

New Ban e province, where she was with Tsic, saying they were a change of heart and ce day rejorned him in the no-where residents have the nickname "Palea" the "After eight days I decide e was with Jerry," she sa ng that they plan to no-nis has been ostation in the insta been ostation in the wide down. Tsie says is is ived phone calls threated with death from a "Lover's State Monopoly

tore than 400 works will be ed over to France in line of muance taxes by the family of Russian-born artist Mar Q who died in 1985 at age nee Minister Edouard Bally that, when the Chapal to that, when the Chagall her uves. the final agreement, frace acquire the largest and a ortant collection of mole tings since a similar settlere made with the heirs of Par sso in 1979. The governme acquire 464 painung, dra mosaics and art objects a d between 1903 and 1981 resentative of Chagal's are work." They will be she by French national musage

п ficials in the California dec of Coachella are entineer it plans by Jim Bakker for t the Holy Land theme park w the city winning the lours or Frank Duran said. Bate lost his Heritage U.S.A.R. theme park in For ME h Carolina, when he respe ninistry in the wake of as dal last year, said he had he bank and private backen; ice the park. The site would siling desert hills abou 3 s' drive east of Los Americ er said he and his me my Faye, hope to build alor er and amusement part is cas of biblical sites.

> AUTOS TAX FREE FOR MORE THAN 12 YEAR TRANSCO

Tau ince sales shaping man We stack piler 300 brand reits Eu coean

On Press In Russia **Decision** Outlaws **Co-ops to Protect**

By Bill Keller New York Times Service . The decision has cut short moves

in several Soviet cities to establish legal but independent publishing houses that would bring out limited editions of works not accepted by the state publishing committee. The instructions were issued Oct. 23 by the Council of Ministers, the 25 by the Council of Ministers, the main government administrative body, but have not been published in the official press. A copy of the order was obtained by an moofficial magazine called Giasnost.

"It is completely unacceptable that in a number of cities and other population centers cooperatives are being created for the showing of video films," says the order, signed by Prime Minister Nikolai I. Ryzhkov, "and efforts are being made to organize publishing, printing and other cooperatives in the ideological sphere.

"Creation of such cooperatives contradicts decisions of the party and the government on this mat-ter," it said. The Foreign Ministry spokes-man, Gennadi I. Gerasimov, after

checking with the state committee for publishing houses and printing olanis, known as Goskomzdat, confinited Tuesday that the gov-erament had decided not to allow publishing cooperatives. "One reason is a lack of news-

The ban on cooperative publish-

ing came as a surprise, since the

official Soviet press reported last year that a number of groups, tak-ing advantage of new laws autho-rizing establishment of cooperative

businesses, had already applied to

Kiosk

Waldheim Data

Not Confirmed

ZAGREB, Yugoslavia

(Reiners) — A member of a commission investigating the wartime activities of President

Kurt Waldheim of Austria

West German historian, said

that he had failed to find the

public by the West German

See BAN, Page 6

s yaning press, allowing anthors of fiction to have their works published by the state at their on expense.



MOSCOW --- Soviet authorities, in an effort to protect the state monopoly on books, magazines and newspapers, have ordered a halt to the creation of independent publishing and printing coopera-

School boys in Gaza City passing Israeli soldiers Tuesday in the occupied Gaza Strip. On the West Bank, schools were ordered closed.

By Francis X. Clines New York Times Service JERUSALEM --- The Israeli au-

thorities ordered the closure Tuesday of a number of Palestinian schools and universities on the oc-cupied West Bank, a day after an attempt to reopen them failed be-cause of continuing unrest.

As Palestinian street protests neared the two-month mark, Israeli officials predicted a long confronprint," he said "Another is a lack of machinery. And the third reason is that they don't want commercial IS that they don't want commercial Grincals predicted a long control-competition." tation. They said they were pre-pared to keep large military contin-gents throughout the West Bank and Gaza Strip for as long as neces-sary to control Palestinians protest-ing the lark of the statistical sectors.

ing their lack of political rights.

By Nora Boustany

Washington Post Service BEIRUT — Gunmen killed an

officer of the French secret service

Tuesday in Christian-controlled

East Beirut and took a file he was carrying containing classified in-

formation, security and militia

He was the third Frenchman to

be assassinated in little more than

three months in East Beirut, an

area policed by the Lebanese Army

The victim, Jacques Merrin, 27, had been traveling on a passport made out in the name of Meurant

and representing himself as a sales-

man for an electronics company. He was deputy chief of the Leba-non desk in the French secret ser-

vice, the General Directorate for External Security, known com-monly by its French initials,

When he was shot, he had just

left an hourlong meeting with top officials at the Sureté Générale, the

Mr. Merrin was followed by

three gunmen in a Peugeot as he was driving in a red BMW toward

the Christian suburb of Dora. The

gunmen chased his car. drew near

and shot him three times, in the

head and stomach, witnesses said.

The police and local radio sta-tions said Mr. Merrin tried to de-

fend himself with a pistol. Hospital

officials at the Hotel Dieu de

France said he was dead on arrival.

A French Embassy spokesman, François Abi Saab, told reporters

initially that Mr. Merrin was a

businessman whose comings and

going were not known to the em-bassy. But officials in Paris con-

firmed Tuesday night that he was a

Prime Minister Jacques Chirac of France expressed his "dismay"

and "incomprehension" at the as-

sassination. In a television inter-

view. Mr. Chirac said he could only

describe the event as "dramatic"

and caused by "initiatives often

coming from abroad," apparently a reference to rival intelligence ser-

The French ambassador to Leb-

anon, Paul Blanc, said be felt it was

now dangerous for any French peo-

Several local intelligence and mi-

litia security sources described Mr.

vices operating in Lebanon.

ple to be in Lebanon.

member of the DGSE.

Lebanese security police.

and Christian militias.

sources said.

DGSE.

diers," he told Knesset members tations with leaders in both Israel New Middle East peace propos-

als being floated by the United States, meanwhile, brought a quick reaction from Israeli political factions. Prime Minister Yitzhak Shamir, after expressing a general readiness to discuss the proposal, complained that some political rivals already were denouncing him as being too conciliatory.

"First they accuse me of blocking the peace; now they accuse me of capitulating," be said stressing that he would be cautious in approaching the proposal. It is said to

Deace."

ported,

gion.

Tuesday. "They feel they have and the Arab community as we bring about "a sharp change in the achieved something." and the Arab community as we bring about "a sharp change in the seek to spur a new drive toward nature of life on the West Bank and The Associated Press re- Gaza so far as the ability of the residents to have a greater sense of [Mr. Shultz said that recent talks political control."]

the United States has had with Before dealing substantively with the proposal. Israeli officials Middle Eastern leaders bad reached the point where be may send Richard W. Murphy, assistant are awaiting the results of the at-tempt by U.S. diplomats to enlist secretary of state for Near Eastern the interest of officials in Jordan and South Asian affairs, to the re-

See ISRAEL, Page 2

SEC Study Opposes Indicators Stock Swing Limits Fall 0.2%

Nicholas F. Brady

Compiled by Our Staff From Dispatches WASHINGTON --- The Securities and Exchange Commission, in its report on the October stock market collapse, said Tuesday that it opposed broad price limits on stocks traded on U.S. exchanges, but said that brief halts in trading in times of volatility warrant consideration.

The regulatory body for the U.S. securities industry also said that computerized trading strategies,

Some firms, though not the biggest, are stopping program trading for their own accounts. Page 7.

often blamed for October's crisis, were not solely responsible for the plunge, but "had an indirect negative effect" on the market. The 900-page analysis of the Oct. 19 collapse reached many of the same conclusions that a presideotial task force formulated a month ago. Unlike that panel, however, the SEC did not call for a new agency to oversee all financial markcis.

Nicholas F. Brady, the head of the presidential commission, said Tuesday in a statement delivered to what self-deleating." the Senate Banking Committee The report was indirectly critical of computerized trading strategies, that the Federal Reserve Board, the U.S. central bank, must play an which involve the simultaneous active role in overseeing American buying and selling of stocks and stock-index futures. The existence financial markets and drawing up uniform trading guidelines.

of such programs and their impact But Alan Greenspan, chairman on stock prices tended to discourof the Federal Reserve, told the age many individuals and institucommittee that the Fed does not tions from buying stocks themfavor becoming a super-regulator selves, the commission said. with responsibilities for coordinat-These programs, which involve ing the Securities and Exchange the Chicago futures market and the Commission and the Commodity New York stock exchanges, can

Futures Trading Commission. cause wide, sudden fluctuations in Mr. Greenspan blamed the stock stock prices based on perceptions collapse primarily on excessively high share prices that were not warof a stock's worth at a future date.

ranted by market conditions. The SEC report did call for a The SEC did not condemn such strategies, but suggested changes, study of increased margins, or including an end to the practice down payments, for buying stock- under which sales of index futures down payments, for buying stock-index futures, and it proposed the may begin earlier in the day than trading in the stock itself. creation of a special trading station for the buying and selling of stock-Overall, the SEC said, "changes index contracts. But it did not proin investor perception, institutional pose a specific margin requirement See SEC, Page 13 for index trades.

In U.S.

Figures Buttress Signs of Slowing Economic Growth

Compiled by Our Staff From Dispatches WASHINGTON - The U.S. index of leading economic indicators fell 0.2 percent in December from November for the third consecutive monthly decline, the government said Tuesday. The figures were further evidence that an economic slowdown, if not a recession, lies ahead.

Analysts said that the downturn was consistent with forecasts of flagging economic growth. However, economisis were not alarmed by the three-month dip in the Commerce Department's composite in-dex because, they said, the index does not properly measure some of the strongest segments of the econ-

It said that setting limits on bow much stock prices could rise or fall In other developments, the Comon a single day would be "somemerce Department said Tuesday that an unprecedented plunge in

sales of new single-family homes in the northeastern United States pushed down nationwide sales by 6.2 percent in December, and several major U.S. banks lowered their prime lending rates by a quarter percentage point, to 8.5 percent. (Page 7.)

These factors combined to buoy bond and stock prices in afternoon trading on Wall Street, but weighed on the dollar, which closed lower in Europe and in New York. (Pages 8,

Economists noted that while the leading index has fallen for three months, the December and October declines were small and could well be revised upward in coming months as new data become avail able

Meanwhile, political experts said that the December report could be a bad omen for Republican prospects of winning the November elections.

"A recession is the best indication a Democrat will be elected, and prosperity is the best indicanon a Republican will be elected," said Stephen Hess, a Brookings In-stitution analyst. "It's almost that





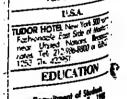


HOTEL NUMBER BOH

GREAT BRITAN

HOILE NUMBER CA Under New York of Excellence in containt & me Single Bedroom 541 59 + # Rooms with rid prove Sole Car IV, Decid de par Hard ver, Coffee for atm Substantial Suffer Solek India

failed on Tuesday to find the original of a document alleg-South Versions London 967 South Versions London 967 Tel: 01-270,7516, The 941348es Fox: 01-296453 edly linking him to deporta-Manfred Messerschmidt, a



د این محمد محمد علی

Page 6

FOR MORE

CLASSIFIED

magazine Der Spiegel, in the Croatian Archives in Zagreb. His research assistant, Recruitment of States for Nove Term April - Marine Port - Auso: 17 or See Port - O States Port - O Port - O Port States Port - O Port - O Port Zoran Jovanovic, said that he also had failed to find it in the Yugoslav Archives and the Military History Institute in



Renier The digital audio tane cassette is part of music lovers' Page 6. tuture.

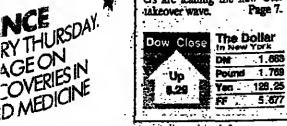
General News

Portugal is seeking increased U.S. aid for the use of air bases in the Azores. Page 3.

A Vatican report on homelessness condemned inequities in the worldwide distribution of nonsme. Page 2.

Business/Finance

Corporations rather than raiders are leading the new U.S. · Page 7. LAKCOVET WRVC.



Defense Minister Yitzhak Rabin aim at an accelerated version of the estimated that the unrest could continue for months. "A majority of the Arab population sympathizes with the policy of violent confrontation and feels that

the national aspirations of the Pal-estinian Arabs are advanced in remarks on the Middle East to the world opinion by the sight of un- House Foreign Affairs Committee, armed civilians facing armed sol- "We will be energetic in our consul-

ty measures.

French Agent Is Killed

By Gunmen in Beirut

long-desclocked plan to extend limited autonomy and electoral powers to Palestinians in the occupied territories.

wounded while shopping. On Nov.

11, a French engineer, Richard Gimpel, was shot as he drove along

a coastal highway north of Beirut

Hostage Keeps Children

A French hostage, Jacqueline Valente, said in a videotape re-

leased Tuesday by ber Palestinian captors that she has refused to let ber two daughters join their father in France, The Associated Press

The girls, Virginie Betille, 5, and

Marie-Laure Betille, 6, are in good health, Ms. Valente said. Their fa-

ther, Pascal Betille, is separated

Ms. Valente, 30, and her daugh-

ters are beld by guerrillas of the Abu Nidal group, the Fatah Revo-

lutionary Council. The group,

which also holds five Belgians, said in November that it had seized the eight hostages aboard a French boat off the coast of the Israeli-

and died several days later.

reported from Beirut,

from Ms. Valente.

occupied Gaza Strin.

Merrin as a security official at the French Embassy. He often consult-ed with Lebanese experts on securi-No one claimed responsibility for the killing. Mr. Merrin was the fourth Frenchman to be shot to death in the Beirut area since Oct. 29, when two embassy guards were assassinated and a third critically

HOSTAGE-TAKING IN ALABAMA - An unidentified man being escorted by police from a private school in Tuscaloosa, Alabama, where two gunmen complaining of the plight of

mple this year.

The drop in the December composite index followed revised declines of 1.2 percent in November and 0.1 percent in October. Originally, the department's Bureau of Economic Analysis reported a 1.7 percent decline in November and a 0.2 percent increase in October.

Since World War II, every recession has been preceded by at least three consecutive declines in the index. But on four occasions, a three-month fall was followed by a substantial slowdown -- but no recession.

Norman Robertson, chief economist of Mellon Bank in Pittsburgh, cautioned that recession in 1988 is far from certain.

"One has to remember the decline in November was very heavily weighted by the stock market crash," be said. "Most of the other declines were small, not of a magni-tude that would imply we are head-ing for a heavy downturn in economic activity.

Beryl W. Sprinkel, chairman of the Council of Economic Advisers, said the decline in the leading economic indicators reflects a slowing in the U.S. growth rate. "We inter-pret this as being a reflection of a reduced rate of growth, so it was See INDICATORS, Page 13

homeless people took two teachers and at least 60 children hostage Tuesday. The police said a gumman later surrendered and more than 15 hostages were released. World Briefs, Page 2.

In Ancient Iraqi Town, Seeds of Modern Conflict

By Alan Cowell New York Times Service NAJAF, Iraq - Some of Islam's

4

holiest and most ancient shrines are Here, too. the Shiite Moslems here, in this small town in Iraq, who form a majority of Iraq's 15 kilometers) to the north, also high-And the seeds of modern conflict million people come to hury those light, in the splendor of their were planted here, too, to spread who will fight no more — soldiers shrines, the delicate and complex across Iran and much of the Arab for whom the seven-year war has relationship between Shiite Islam world.

Here, for 14 years before revolution seized Iran, Ayatollah Ruhol-lah Khomeini lived and pondered offensive is under way, the collins in exile, boning the bellicose theol-arrive, two or three each bour. They ogy that suffused his drive to oust are offered for prayer and then the first Shah Mohammed Reza Pahla- dead, still clad in the uniforms in

vi and now the secular leadership in Baghdad that once gave him sanc-twary but in 1978 expelled him. which they fell, are buried at Na-iaf's cemetery, reputedly among the largest in the world. minarets ablaze with gold beyond by walled courtyards, whose doors most dreams, are particularly sa-tored to Shiites, for whom they rank turts of their clothing.

Najal and Karbala, 50 miles (80 only after Mecca and Medina as the most venerated in their faith. In Najaf is the tomb of Imam Ali, son-in-law of the prophet Mohammed, whose death in the seventh century led to the great schism between Sunni and Shiite, while the composed largely of people who, shrines of his sons off like the president himself, have a splendor in Karbala. shrines of his sons offer near-equal Sunni Moslem heritage and a secu-All three shrines, covered in inlar ideology.

Virtually all of Iran's 45 million people and more than half of Iraq's people are Shiites. So, after the Islamic Revolution of 1979, and the traqi invasion of Iran, Ayatollah Khomeini calculated that a common faith would bind the Arab Shiites of Iraq and the Persian Shiites of Iran together to overthrow the Baghdad regime.

Ayatollah Khomeini had never traveled outside Najaf, and was unfamiliar with conditions elsewhere in Iraq. In response to his call, riots erupted in Najaf, in Karbala and in parts of Baghdad, but they were crushed with the ruthlessness that marks the regime, and a leading Shiite clergyman was executed.

Since then, the call to Iraq's Shiites to support Iran has failed to erode the will of Baghdad's army, whose men are mostly Shiite.

"If this war has thus far proved anything," said a Western diplomat in Baghdad, "it is that nationalism is stronger than religion."

Still, Mr. Hussein has moved cautiously toward his land's dominant religion, seeking credentials as a Moslem, both for the benefit of his own population and to placate Arab hackers such as Saudi Arabia who show a greater reverence toward the laws of Islam. The walls of Imam Ali's shrine

See SHIFTES, Page 2

doctors warn is potentially dangerous.

Doctors have issued warnings that, even if one vitamin pill a day makes a child brighter, 10 pills a day are not going to have 10 times the effect. Vitamit overdoses can

psychologist at Swansea University, and Gwilym Roberts, a science teacher at a secondary school in Wrexham in

others were given placebos and another 30 in a control group took nothing. The Lancet report said the children on vitamins gained an average of nine IQ points compared

with the children in the other groups. "I would never have bet on anything like this before we began the experiment," Dr. Benton said in a telephone

interview. The study has provided the nutrition business with considerable food for thought. Some nutritionists say it

was unscientific. They question the intrusion of a psychologist onto their turf and say some of the substances given the children have no proven scientific value. The next issue of Lancet will carry a letter from nutri-

tionists at London University pouring scorn on the article. Other experts, however, said that the experiment emed sound, and that it reflected views commonly held by doctors in the food-short years following World War II. "Children who do not eat a good healthy diet might benefit from taking a vitamin supplement," said Dr. Alan

Stewart, information officer of the British Society for Nutritional Medicine.

Many children, he said, grow up on a diet of junk food, lacking nutrients that are important in affecting mood and concentration. Dr. Stewart added that untrition standards in Britain had fallen since budget cuts by the Conservative government earlier this decade reduced financing for the traditional school lunch.

He said the experiment in Wales "was a well-done study that has raised the possibility that in certain parts of the United Kingdom there are children who are not eating

well enough to get the best out of their education." Robert Woodward, the pharmacist who developed the formula used in the experiment, said in a telephone interview that the children were given two tablets, one mostly vitamin C and the other containing "not particu-larly high" doses of 27 other ingredients, including natural vitamins, minerals such as iron and zinc, and trace elements commonly found in food.

٩4

the cause of the regime's survival, Saddam Hussein. The regime is

tricate tile of blues and yellows, are The towns, with their domes and designed as mosques surrounded

The Vitamin ABCs: Too Much of a Good Thing

By Barry James

International Herald Tribune A report that vitamins can make children more intelligent has sparked a health fad in Britain - one that

Many pharmacies and supermarkets have sold out of vitamin and mineral pills since the report appeared almost two weeks ago. Suppliers are rushing in stocks from Europe and the United States to meet the demand.

be poisonous, they say. The report, which appeared in the British medical journal Lancet, was jointly written by David Benton, a

Thirty children were given vitamins for eight months, 30

Carlucci Dismisses Shevardnadze Assertion on INF Treaty

By Helen Dewar Washington Past Service

WASHINGTON - Defense Secretary Frank C. Carlucci has dismissed as "pure propaganda" a Soviet assertion that the United States would undercut the INF freaty if NATO pursues plans to veapons permitted under the pact.

Soviet foreign minister, Eduard A. Shevardnadze, came as the Senate Foreign Relations Committee began its second week of hearings on the treaty to eliminate mediumand shorter-range ouclear missiles.

Carlucci had been prepared to de-Republican of North Carolina, but he ended up defending his record at the Central Intelligence Agency upgrade its arsenal of nuclear against assertions by Mr. Helms concerning treaty verification. Mr. Heims said the CIA had

Mr. Carlucci's response to an at- failed to predict Soviet violations tack on North Atlantic Treaty Or- of the unratified SALT-2 treaty ganization plans last month by the while Mr. Carlucci was deputy director of the agency, raising ques- that both sides can modernize tions about the defense secretary's weapons that fall outside the 300-

and shorter-range ouclear missiles. Mr. Shevardnadze warned dur-ing a recent visit to Bonn that plans had been detected when they oc-ernization within that range. under discussion by NATO to up- curred, denying Mr. Helms's asser- "I think it's very important we go grade nuclear arms allowed by the tions that he had ever said the ahead" with the permitted weapons

ganizations in more than 60 na-

tions contributed information and

The document was issued on the

occasion of the International Year

In a preface to the document,

The document decries cities in

which "the oumber of empty

However, the document ootes

jects and collaborative efforts with-

By Jeff Gerth

New York Times Service

fall of 1985 to deal with the presi-

dent's national security adviser in

discussions about Israeli backing

for an Iraqi oil pipeline project,

according to American and Israeli

The officials said the message

officials.

-Dining Out-

analysis to the study.

On Monday, before the Senate committee Democrats over an ear-Foreign Relations Committee, Mr. lier assertion by Mr. Helms that the shells for deployment in Europe. to maintain peace in Europe, The of short-range ouclear arms to bol-Carlucci had been prepared to de-Soviets are probably already cheat-Mr. Carlucci also contended that Associated Press reported from ster NATO forces. fend the treaty against earlier criti-cism from Senator Jesse Helms, medium-range SS-20 missiles. would lead to expansion of Soviet "The treaty Senator Paul S. Sarbanes, Democrat of Maryland, accused Mr. Helms of misquoting from an arti-

cle on Soviet buildup plans, and Mr. Helms responded by accusing Mr. Sarbanes of "nit-picking." In testimony on the INF accord, Mr. Carlucci said the treaty and its negotiating record spell out clearly

assertions now that the INF Treaty mile to 3,400-mile (500-kilometer to 5,500-kilometer) range pro-Mr. Carlucci defended the agen- scribed by the agreement, although

INF Treaty would "scuttle every-thing that has been achieved in the sphere of nuclear disarmament." SALT-2 treaty was fully verifiable. development, said Mr. Carlucci, Their exchange came amid an- who urged in a report to Congress other clash between Mr. Helms and last week that it lift restrictions on

ouclear weapons in Europe without allow me to carry out my mission, assuring continued deployment of which is to maintain deterrence."

assuring continued deployment of similar U.S. weapons. While the Soviets would be likely to continue building up their Euro-pean nuclear forces, including ad-the set of the second set of the vanced new weapons, he said, Sen- ers, told the panel on Monday that ate rejection of the INF Treaty the treaty "has the potential to acwould make it politically difficult celerate the Soviets' achievement" for West European countries to re- of their objective of being able to verse themselves again to allow "intimidate, coerce and eventually U.S. missiles on their soil.

"It would be like fighting the tions without having to fire a shot." deployment battle all over again," General Galvin agreed that he said in reference to disputes over NATO needs to improve its con-Persbing-2 missiles in Europe dur-ventional forces, but said there still

Carlucci to Meet Yazov "The treaty, if ratified, will still

> fense minister, Dmitri T. Yazov, have agreed to meet in Bern before the end of next month to begin a series of exchanges between leaders of the two countries' military estab-

neutralize the West European na-General Galvin agreed that ing have not been settled.

Gunmen Take Over Alabama School

TUSCALOOSA, Alabama (UPI) - Two gummen wearing shi masis took over a private school here Tuesday and held two teachers and at leag

Mr. Carlucci and the Soviet de-ense minister, Dmitri T. Yazov, against the government, the authorities said. One of the captors later ave agreed to meet in Bern before surrendered, and more than 15 of the hostages were released. A police spokesman said the gummen at the the West End Christian School demanded to meet with President Ronald Reagan, Governor Gay Hunt and Mayor Al DuPont, and spoke of the plight of homeless people.

lishments. The Washington Post reported from Washington, citing The anthonities identified the man who had not sucrendered as James U.S. officials. The officials, who asked not to be quoted by name, said Monday The incident occurred a day after two armed American Indians tool over the the incident occurred a day after two armed American Indians tool over that the site and terms of the Car-incci-Yazov meeting have been an ewspaper in Lumberton. North Carolina, and held the staff hosting of That incident ended after Governor James C. Martin agreed to investi-agreed, but the dates for the meet-incci was a newspaper in Lumberton. North Carolina, and held the staff hosting of That incident ended after Governor James C. Martin agreed to investi-gate charges of corruption in local law enforcement agencies.

ortugal

S. Pact

in sid Sought

le lir Base

المعرف المراجع مراجع المراجع ال

مې کې ته بېدې و

The second s

The state of the state of the

and a start store was been

grat the state of the state

AND THE ALL LAND

general in the state her

THERE IS IN A SAL THERE .

and the Friday Station warfs

STREET STREETS

Sections from Se

GENERAL COLORADO

ting and a train or highly

2010 1010 00 00 00

Barrissin Fornes

and the second

Ebrain month by

September 1996

Contract of the second

Trans - Trans

States minbide

Real of the second second

And the state of the state

Same autored the

the state

Contraction of the second

An and an and a second second

Black Leaders

Idin Protest of

Regin Alabama

12 4 1

-

1.1.1.

and the second states of the second sec

E Freis son Saara

an etter å

Team See

- thinks

< ******

Start Andrew Str.

WORLD BRIEFS

UN Reports Torture Still Widespread GENEVA (Renters) — Torture remains widespread throughout the world, a United Nations report said Tuesday, adding that horniving new methods and instruments are being used to inflict torture despite UN efforts to combat it.

efforts to combat fL The document, submitted to the current annual session of the UN Human Rights Commission, said: "Allegations keep coming in from some countries where, after a change of regime, the present government has unequivocally stated that it will not tokerate torture any more." The report, by Peter Kooijmans of the Netherlands, said that last year he asked 29 countries to respond to numerous allegations of torture that

he had received from different sources, and he sent reminders to 17 others on reports received in 1985 and 1986. Mr. Kooijmans did not identify all the countries.

Chilean Opposition Groups Sign Pact SANTIAGO (AFP) — The majority of Chile's rightist and leftist opposition parties have signed an agreement to oppose the government candidate in a presidential plebiscite later this year, opposition leaders announced Tuesday.

Chileans will be given the choice, in an election whose date has not been set, to vote for or against the military's presidential candidate, who a is expected to be President Augusto Pinochet. General Pinochet has ruled ce a coup in 1973, in which President Salvador Allende was killed.

The opposition parties, who said they would have preferred an election with more than one candidate, announced "a campaign of popular mobilization" to "assure the triumph of the no"" vote. The accord was signed by 13 groups, including the rightist Liberal Republican Union, the Christian Democrats, the Social Democrats, the Christian Left, the Humanist Party and two Socialist example Humanist Party and two Socialist groups.

Thatcher Meets Kohl on EC Farming

LONDON (Reuters) - Prime Minister Margaret Thatches of Britan and Chancellor Helmut Kohl of West Germany sought Tuesday to avert a failure of a European Community summit meeting next week by. narrowing their differences on farm policy. Both leaders said after a two-hour meeting here that differences

remained but that they had made progress on farming output. Mix Thatcher described the talks, devoted almost exclusively to the meeting. Feb. 11-12 in Brussels, as constructive, productive and held in a good atmosphere.

Mr. Kohl said that both he and Mrs. Thatcher, the two main protago-LIL VUISIUE UIGHINGS VII LIGYL IPCINC uits in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute, were working to make the meeting in the lists in the EC farm budget dispute were working to make the meeting in the lists in the EC farm budget dispute were working to make the meeting in the lists in the EC farm budget dispute were working to make the meeting in the lists in the EC farm budget dispute were working to make the meeting in the lists in the lists in the EC farm budget dispute were working to make the meeting in the production and EC farm spending.

B Calvin Supports Treaty NATO's top military commander, General John R. Gaivin, said Thesday that the INF Treaty will **B a seat usement to the Warsaw** (Secret P. Subitz meets Mr. She varianatze in Moscow on Feb. 21: 23 to seek progress in nuclear and space arms negotiations. **B Calvin Supports Treaty B Calvin Supports Treaty C Commander C**

Lech Walesa, leader of the outlawed Solidarity trade union, meeting Tuesday with John C. Whitehead, the U.S. deputy

secretary of state, at the residence of the U.S. chargé d'affaires in Warsaw. Mr. Whitehead is on a five-day visit to Poland.

Solidarity Is Warned Not to Oppose Price Rises

grass roots associations for the pur- the union advocated opposition to

in the local community itself." United Prest International In addition, the document said WARSAW — Leaders of the that the homeless should be provid-banned Solidarity tade union were essary to defend their rights and "should be encouraged to form erment would take legal action if the union advocated opposition to the union advocated opposition to ty secretary of state, who is ou a Lublin, also were warned. government had considered taking the recent price increases, a spokes-five-day visit to Poland. Mr. Onyszkiewicz said that against the union leaders.

pose of procuring bousing." plications of social and interna-tional issues. The 29-page docu-ment was entitled "What Have Meese Went Outside Channels on Iraqi Pipeline

Vatican Report Calls Homelessness a Scandal

By Roberto Suro New York Times Service ROME - A Vatican commission called on public authorities

Tuesday to ensure a just distribution of honsing condemning prac- of Shelter for the Homeless pro-tices like real estate speculation claimed for 1987 by the United that treat property as a market Nations. commodity without social value.

In a major document on home- Pope John Paul II called the homelessness, the Pontifical Commis- less "still poorer than the poor" sion for Justice and Peace said the and emphasized the damage that global problem could not be homelessness and housing shortblamed on individual misfortunes ages cause by disrupting the devel-and instead denounced "structur- opment of normal family life such al" failings in both rich and poor as when young married couples are societies that deny a fifth of the unable to set up their own homes. buman race the "juridical" right to decent housing.

"From an ethical point of view," houses would suffice to provide the document said, homelessness housing for the majority of the "is a scandal and one more indica- homeless" and states that "in the oon of the unjust distribution of face of such situations public angoods, originally destined for the thorities have the obligation to esuse of all.

tablish norms regulating the just According to the report, Roman distribution of housing." Catholic teachings require that all property be viewed as having "a that giving the state a monopoly on specific social function subordinat- bousing also has ed to the right of common use" as in some regions. bousing also has created problems opposed to the individual's ability opposed to the individual's ability to reap a profit. As a result, the "Must necessarily include the pardocument said "housing constiticipation of the private sector as well as that of the State. Moreover, tutes a basic social good and can-not simply be considered a market it should encourage self-help pro-

commodity." In its strongest and most specific criticism of any one misdeed, the report says "property is at the service of the human person."

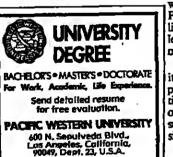
"Any speculative practice which diverts property from its function of serving the human person should be considered an abuse," it contin-

The commission is the Vatican's organization for examining the im-You Done to Your Homeless Brother? The Church and the Housing Problem." Bishops con-

WASHINGTON - Attorney General Edwin Meese 3d told Prime Minister Shimon Peres in the

Saudi Arabia Sets Road Tax

Renters RIYADH --- Saudi Arabia introduced on Tuesday a road tax of 200 riyals (\$54) a year for vehicles in an attempt to increase revenues, government officials said.



was contained in a letter to Mr. Peres. While it has recently come to light that Mr. Meese had written a letter to Mr. Peres, its contents had not previously been disclosed. it shows the role that Mr. Meese

outside those normally used for such high-level diplomatic discusstons.

The letter is significant because played in directing the communications about the pipeline to channels

The Meese letter was written after the attorney general received a ISRAEL: West Bank Schools and Universities Closed PLO Plans Trip

Mr. Peres.

(Continued from Page 1)

and Egypt. With details still not

the pipeline project, the officials foreign leader, and typically it other senior State Department offi- the project. would deliver such messages. In his response, Mr. Meese wrote

that Secretary of State George P. built, was planned in 1985 by a Shultz was prohibited from being close friend of Mr. Meese, E. Rob-involved in the pipeline project. ert Wallach, a California lawyer Mr. Sholtz's former employer, who had a financial interest in the deal. Mr. Meese said Monday that Bechtel Group, was a main conhe had steered Mr. Wallach to the tractor for the pipeline project. If normal procedures had been followed, the letter would have National Security Council staff hecause it seemed to him to be the been referred to Mr. Shultz's depuappropriate government agency to ty or some other official of the handle the project.

State Department. Lower-level At the time Mr. Meese wrote his State Department officials had letter, the National Security Council staff had sealed off the rest of been involved in negotiations on the project at earlier stages, but, the government from crucial diploaccording to past and present offi- matic discussions with Israel about cials, the department bad no the project, according to governknowledge of Mr. Meese's letter to ment officials. It is not known whether Mr. Meese was aware of

Normally, the department would this when he wrote his letter. receive copies of any communica-

cials, which State Department offi-The pipeline, which was oever cials and a Bechtel spokesman described as the standard practice.

> Mr. Meese, decrying "a cascade of misinformation" in the news media, said Monday that he played only an "extremely limited" role in securing White House aid for the \$1 billion pipeline and predicted that a federal inquiry into the deal would clear him of wrongdoing.

At the same time, Mr. Meese conceded for the first time that Mr. Wallach had sept him a 1985 memorandum that has become the focal point of an investigation by an independent counsel, James C. Mc-

It was this memo that allegedly his when he wrote his letter. cited a plan to make payments to versial words, a Mr. Meese did not suggest that Mr. Peres or his ruling Labor Party was classified.

The attorney general, although not specifically acknowledging that bribes were a subject of the memo, dismissed its significance and said that only 10 words of the lengthy document "have given rise to this speculation."

Mr. Meese said that he does not recall reading about any illegal acts proposed in the memo. "Indeed," he said, "as I look at the full memorandum containing those 10 words today, I do not believe that it fairly implies a violation of the law was committed or contemplated in con-nection with the pipeline."

The attorney general said that the memo did not specifically mention any "bribe" or "payoff," but he refused to disclose its 10 contro-

versial words, saying the document

Reuters

Sihanouk Quits Talks With Hun Sen

BELIING (Resters) -- Prince Norodom Sihanouk, who has announced his resignation as president of the anti-Vietnamese Cambodian government-in-exile, says he has abandoned peace talks with Phnom Penh but will negotiate with its Vietnamese backers, the official Chinese news

agency Xinhua reported Tuesday. Prince Sihanouk told the Chinese Communist Party chief, Zhao Ziyang, on Monday that he had given up the idea of a third round of talks with Prime Minister Hum Sen, who heads the administration in Pinnom Penh, because Mr. Hun Sea was "completely manipulated by his masters in Hanoi." the agency said.

A third session of talks between Prince Sihanouk and Mr. Hnn Sen was scheduled in Pyongyang, the North Korean capital, in April Prince Sihanouk said Saturday that he resigned because Son Sann, chief of the smallest force in the three-party coalition, had accused him of treason in negotiating with Mr. Hun Sen.

TRAVEL UPDATE

Channel Ferries Disrupted by Strike

LONDON (AP) - Ferry workers defied a court order and held a oneday strike Tuesday at 12 British ports serving Ireland and continental. Europe, forcing the suspension of some ferry service. Sealink said many of its ferry crews were not working and it could not

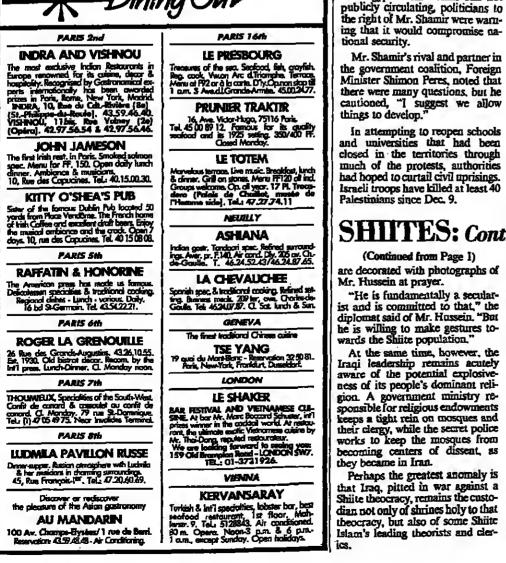
operate between Dover and Calais. But P&O European Ferries said its Dover and Portsmouth services to France and Belgium were operating

normally, except for some weather delays. Belfast Car Ferries, Sealink and P&O all said they expected some ferries to Northern Ireland to be canceled because of the strike. Maritime union leaders said they were prepared to go to prison for defying a court immediate Monday that ordered the miss to missing the strike. injunction Monday that ordered the maion to withdraw a recommendation to its 5,000 members to strike in sympathy with 161 dismissed

scamen in the west coast port of Heysham. A shortage of pilots and suitable planes at Air Zimbelwe threatens to ground international flights, airline sources said Tuesday. The airline regan attempts Monday to recruit pilots with advertisements in the local DICSS. "a real, honorable peace" with Isra-

Greek taxi drivers began a two-day strike Tuesday with some pressing for higher fares and others protesting government anti-smog measures in the Athane el. Zanes Kouloubis said bis ship, the Silver Paloma, was to leave

the Silver Paloma, was to leave the Athens. Greece on Feb. 9. "But we have not signed the con-tract yet and we are still awaiting approval from the Greek govern-""ha said and Luxor on Tuesday, stranding thousands of tourists. Southern Egypt was hit a day after Cairo was virtually closed by flying sand. Flights returned to normal at Cairo airport Monday night. (Reuters) (



المراجع مرجع محمد المرجع مرجع مرجع مرجع مرجع من معني من المراجع من من المرجع من من من المرجع من المرجع من المرجع م

feared that the campuses would serve as renewed focal points for the protest. In addition, schools were ordered shut in various tense West Bank neighborhoods where renewed troop gunfire has been brought to bear under the government's controversial policy of meeting civilian protesters with substantial force. U.S. Casts UN Veto The United States has vetoed a

versities on the West Bank were

ordered closed as the authorities

Security Council resolution calling on Israel to abandon policies that violate the rights of West Bank and

Liberation Organization Clovis Maksoud, the Arab A member of the PLO's execu-League representative at the Unit-ed Nations, said that "the veto will tive committee has said the voyage is intended as a sign that Pales undermine the American initiative ians are willing to return to their homeland peacefully and establish to some extent."

"While they try to satisfy Israel." he said, "the Americans will lose credibility with the Arabs."

SHIITES: Continuing Harvest From the Seeds of War

is Grand Ayatollah Abu al-Qasim al-Khui, who arrived in 1909 and whose status as a holy man of Shi-

"By classical jurisprudence," said Professor Fouad Ajami, a leading Middle East scholar at John Hopkins University in Balo-more, "Khui claims supremacy over Khomeini."

Moreover, Professor Ajami said, the Najaf-based religious leader

"His position is ambiguous," Professor Ajami said. "He won't Perhaps the greatest anomaly is endorse Khomeini's activism, and he won't endorse Saddam Hos-

Beyond such considerations, in theocracy, but also of some Shiite the small and unkempt town that Islam's leading theorists and cler- surrounds the splendors of Imam Ali's shrine, a small industry has

One of those still living in Najaf grown in the retelling - and possible revision - of Ayatollah Kho-meini's stay in Najal. Palestinians since it captured the West Bank and Gaza Strip in the His former residence, a govern-

ment-owned, four-room house near the shrine, is locked and shuttered. Government security agents dis-courage taking pictures of it or any-thing that might make it seem a shrine in its own right.

Instead, the security man whose job is to keep an eye on Imam Ah's resting place will tell a story with-

out really being prodded. "Never once in 14 years did I see him smile," he says. Then, as if on cue, he will recount how, one day, Ayatollah Khomeini's grandson was slapped by another boy at play. The boy's father came to Ayatollah Khomeini and offered apologies that were rejected. The insult, the security man said, was avenged only when the boy who slapped Ayatollab's Khomemi's descen-

dant was himself slapped in the face.

الا الذي الماد المسلح المان يترضعون الذي التي الماد العروبية . الا الذي الماد المالية المالية المالية التي التي المالية المالية والمالية المالية المالية المالية المالية المال

Toxic Chemical Spills In Soviet Train Wreck

The Associated Press

1967 Arab-Israeli war.

MOSCOW - About 2,000 pcople were evacuated and 12 rescue workers hospitalized after a train carrying a poisonous and flamma-hte liquid derailed in Yaroslavi, on the Volga River, 150 miles (240 kilometers) northeast of Moscow, Soviet news media said Tuesday. Seven rail cars, three of them carrying the unidentified chemical. left the tracks carty Monday morning 150 yards (137 meters) from a bridge across the Volga. One tank car broke open and the liquid started flowing from a ruptured hatch,

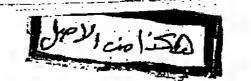
Women Leave Lords on the Ropes In Protest of Homosexuality Curb The Associated Press

LONDON — Three women swooped down on ropes from the gallery of the House of Lords and plunged into the chamber during a noisy demonstration over a vote on Tuesday to restrict promotion of homosexuality. The uproar broke out when the peers voted 202-122 in favor of a

government-sponsored bill outlawing activities by local anthonhies promoting homosexuality. The new law is aimed at preventing the authorhies from promoting homosexuality as a legitimate lifestyle in municipally controlled schools.

Three women slid down ropes into the ornate crimson and gold chamber while supporters in the gallery above cheered and shouted homosexual rights slogans. While several bundred peers looked on, the women were wrestled

to the floor by three ushers. The police said five women were held. "It was a pure Tarzan act," said Dame Elaine Kellett-Bowman, # Conservative. "They flung ropes over the gallery and started shin-ning down them. One chap almost lost his trousers in the melee."



ism, some argue, outranks that of Ayatollah Khomeini.

represents a major school of Shite thought that opposes the political activism of Ayatollah Khomeini.

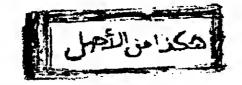
scin's war either."

Gaza Strip residents, The Washing-

Nations. The resolution would have also formalized a leading role For Deportees for the United Nations in regotiating a settlement of the underlying Arab-Israeli dispute.

ATHENS — The captain of a Greek car ferry said Tuesday that his vessel probably would be used to transport Palestinian deportees on a symbolic voyage back to Israel The other 14 council members voted Monday for the resolution, drafted by the British ambassador, Sir Crispin Tickell, in his capacity being organized by the Palestine as council president for January.

Three of the five Palestinian uni-traities on the West Bank were Nations. The resolution would



Page 3

RIEFS labama School Vo gunnen wearing si asi i heid two teachers and alka detailed a series of complex aid. One of the capton is tages were released it the the West End Christ ionald Reagan, Governor Ge the plight of homeless page More Aid Sought To Use Air Base

had not surrendered as have of mental illness. He release in estudents and two teases in American Indians tool or is, and held the staff house s C. Martin agreed to ince increment agencies.

ts Are Released

S AIT Activists to We all the dissidents held incl in actress wife, Freya Ka ins actress wife, Freya Ka visas, the East German ac in previously that they want in try. Another activity, he be his girlfriend, also ki wu for having arranged I expect that all detaines to the they desire this." He

ate if they desire this." Here whom are sull in custofy-activists attempted to used by the East German has

till Widespread

as widespread throughout to ay, adding that borniying a to inflict torture despit is

at annual session of the la sations keep coming in the light of the present government of the present of the prese Similar questions have come on the borizon over. U.S. bases in Greece, Tarkey and the Philip-pines, forming a pattern of growing difficulty in maintaining American chilitary facilities abroad. ctheriands, said that las no ous allegations of torme is he sent reminders to 17 ote Cooijmans did not identity Prospects for Mr. Carnicci s mis-sion in Lisbon, already dim, dark-ened considerably with the an-nouncement Friday that U.S. aid to Portugal, instead of being in-creased as demanded, is being cut back by another \$30 million.

Oups Sign Pact Chile's rightist and ldis at to oppose the government this year, opposition leads

From \$147 million in the 1987 fiscal year, aid to Portugal declined to \$117 million for the current fiscal year, which began in October, the U.S. State Department said.

our country."

election whose date has an presidential candidate de "This is not good news for the negotiations," a Portuguese official General Pinochet has nin lvador Allende was blei observed. Mr. Cavaco Silva said after a For Kemp's Campaign ild have preferred an close d "a campaign of ponts "no" vote. The accord we meeting Monday with President Mario Soares that he will "defend iberal Republican Unios, tr with great force that which we con-sider to be the correct position of Republican Could Catch Up to Dole, with great force that which we conats, the Christian Left, th

n EC Farming Margaret Thatcher of Bits any sought Tuesday to are unit meeting next week b

functioning democracy have taken it off the crisis list in Washington. This impression also was height-ened by the absence of a U.S. amsetting here that difference bassador to Lisbon since Decem-ber 1986, when Frank Stakespeare. Bet, until Friday, when Edward ss on farming output. Mr. st exclusively to the ments ve and held in 19 tcher, the two main proug srking to make the meeting in Copenhagen in Decembra olling subsidized agriculture

Portugal AMERICAN Rethinks TOPICS U.S. Pact U.S. Public Holidays And How They Fade

On Martin Luther King Jr. Day, Jan. 18, Charles W. Snyder noted in a letter to The Washing-ton Post, news media provided "stories, documentaries and in-terviews that advance public un-derstanding of the legacy of Dr. King. That legacy, succinctly stated, is that the rights and liber-ties this paties may formulat it ties this nation was founded to preserve should be enjoyed by all Americans, regardless of ethnic background.

Washington Past Service LISBON - Frustrated by de-chining U.S. aid, Prime Minister Anibal Cavaco Silva has decided to sork a clear guarantee of increased and sustained payments for contin-"In contrast, commercialism has completely overtaken the observance of the birthdays of Frank C. Carlucci, the U.S. de-lense secretary, is to hold talks with Mr. Cavaco Silva on Wednesday, a George Washington and Abra-ham Lincoln," which have be-come merely occasions "for winter sales when powdered wigs and stovepipe hats are donned. It is not a time for historical re-enact-ments but a time for props and -fense agreement renewing a lease on the facility. hucksters.

"Perhaps the contrast between the bolidays is due to the fact that no one today can personally re-member Washington or Lincoln, while everyone over 30 has vivid recollections of Dr. King. If so, we have all the more cause lo divorce." deplore the shortness of our col-lective national memory. For it may come to pass that a generation from now a pitchman made up to resemble Dr. King will ap-pear on television to say that he has had a dream about the wonderful white sale at a mall near YOU.

Short Takes

The latest cutback intensified an Recent New Hampshire Polls Show

Parents with sons have a 9-percent lower risk of separating than parents with daughters, accord-ing to a study by the University of Pennsylvania. Part of the reason damage and dysfunctico than crack. Both are smokable. may be that "fathers are more involved in rearing their sons," "Carry Me Back to Old Vir-

factor may be that "beliefs about



SUNDAY AFTERNOON OUARTERBACKING - Tyce Thomas, 22, wearing a shower cap, plays quarterback from his wheelchair with friends in a sandlot football game in Johnstown, Pennsylvania. Mr. Thomas has been confined to a wheelchair since an injury at the age of 4.

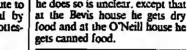
the importance of male role mod- | "darkey" and "old massa," it has 1 make that two homes a block and els for sons act as a deterrent in been widely criticized as racisl So a state General Assembly subcommittee held hearings on the Police in New Jersey have beissue. One witness, R. Lynwood gun to find an apparently new Colfman of Edinhurg, advised form of cocaine that is cheaper, the subcommittee, "You knock more powerful and more danger-ous than crack. It has several out 'Carry Me Back' and you're going in lose the next election." Instead, he advised, "Make 'Carnames, the most common being "basuco." Sergeani Barry Robry Me Back' the state song emeriertson of the state police said il tus and then adopt a new song costs only St per vial, compared to \$3 or \$4 for crack. Its crude refinement process leaves high residues of lead and sulfuric acid, thus producing even more brain

ville.

Alaska. After the dog, named Ezra, disappeared from Nicole

Bevis's house, she read in the newspaper that a Labrador had been killed, and assumed it was Ezra. Then one day she opened her door and there he was. But he would disappear periodically. She never knew why until she saw her pet in Lou O'Neill's pickup truck. He said the dog had showed up at his house and had been named Prince. Since then, the two have allowed the dog go on leading a double life. Just why he does so is unclear, except that

a half apart -for a wandering Labrador retriever in Fairbanks,



Arthur Higbee

FBI Admits Surveillance Flaw

Mr. Sessions said,

By Ruth Marcus Washington Post Service

WASHINGTON - The director of the FBI, William S. Sessions, denied Tuesday that his agency mounted a massive surveillance campaign against American citizens opposed to the Reagan administration policy on Central Ameri-

He acknowledged, however, that the investigation of one liberal group "was not properly directed" in all instances.

Mr. Sessions, who has just finished three months as FBI director, offered the bureau's first detailed explanation of documents released tast week by the Center for Consti-tutional Rights, a New York lawyers group.

The documents, obtained under the Freedom of Information Act, showed that the FBI had conducted an extensive investigation of the Committee in Solidarity with the People of El Salvador, or CISPES, tral America in the course of which it took pho lographs of protestors at peace rallies and recorded their license plate oumbers, investigated nuns, unions members and college students, and

checked up on church forums and Knights of Columbus dinners. Mr. Sessions said the probe was been directions that would have

prompted by tips that members of been different," he said.

the group "were involved in covert- Asked about a memorandum ly furnishing funds and material 10 from the FBI office in New Orleans a foreign terrorist organization," stating that it was "imperative" to the Farahuodo Marti Natiooal formulate a plan of attack against Liberation Front, and that agents the group and specifically against conducted only "limited investiga-individuals "who defiantly display uon" of other groups "to round out their contempt for the U.S. govern-or develop information on the ment," Mr. Sessions said the invesscope of activities and influence of CISPES." tigation "was not out of control hut tSPES." as to that particular facet, it was The investigation was closed in not properly directed."

June 1985 when the Justice Depart-Mr. Sessions steered away from ment concluded that the group criticizing his predecessor, William H. Webster, who now directs the was involved in political activities involving First Amendment rights and ool international terrorism," CIA, under whom the investigation took place.

Margaret Ratner, an attorney Mr. Sessions, a former federal with the Center for Constitutional judge, said field agents had been Rights, disputed Mr. Sessions's "explicitly instructed" that the instatement about the limited focus vestigation must oot interfere with of the investigation. She said that the FBI conducted surveillance of the exercise of First Amendment rights of those members who poliomore than 200 groups that were supposedly linked to Committee in cally opposed U.S. policy in Cen-Solidarity with the People of El He acknowledged, however, that Salvador. field agents did not always faithful-

ly follow those directions. follow those directions. "When no evidence could be "I think you would have to say in found," she said, "Washington told some instances had the matter been local FBI offices to dig deeper."



HONG KONG (5) JID 7782 - KUALA LUMPUR (89) 230 6243 - SINGAPORE 737 3644 - TOKYO (83) 667 7744 - USA & CANADA (800) 457 5050 TING, SHANGKULA KUALA LUMPUR, ISLAND SHANGKULA MUNC MINE DA Dia world wotte Demog d'Arty Mine Shangkula nan Panang



By Clifford D. May increase in payments given some other retirees. New York Times Service GREENLAND, New Hampcovering Jack F. Kemp? For months, the New York con-

He is telling evangelical Chrisshire -- Are the Republicans rediscampaign - that a vote for Mr. Robertson would he wasted begressman's campaign for his par- cause the former television minister ty's presidential comination spun is not going to be acceptable to the its wheels. Conservative activists rest of the country.

Everybody knows that wheo you're emeritus, oothing ever happens to you." The subcommittee has recommended, 4-1, that the assembly follow this advice. The new song proposed is "The Old Dominion," a salute to Virginia's modern potential by Adele Abrahams of Charlottes-

There's no place like home





ginny," Virginia's official state song, is steeped in sentiment and history. But, with words like said S. Philip Morgan, who directed the study. He said another Winds Turn Favorable

uguese leader plans to gn ahead with renegotiation of the pact to insist on guaranteed aid levels un-less Mr. Carlucci has a solution to Lisbon's complaints. The trouble over Lajes Air Base which lies amid vital trans-Atlantic sca and air routes 1,000 miles (1,600 kilometers) off. Portugal, comes only two weeks after the

By Edward Cody :

ned use of a strategic U.S. air base

in the Azores, Portuguese officials

day before Portugal is entitled to demand a review of the 1983 de-

Diplomatic sources said the Por-

Reagan administration was forced

to agree to withdraw 72 F-16 air-

craft from Torrejon Air Base in

- Prospects for Mr. Carlucci's mis-

impression that Portugal is being taken for granted because its re-cord as a North Atlantic Treaty

Organization ally and its return to

With congressionally imposed cubacks the aid level fell to \$188.9

million in 1986, then again to \$147.4 million in 1987. The recur-

The Associated Press

that flies over the dome.

3810

With Hun Sen

hanouk, who has appoint namese Cambodian goes All talks with Phnom Penhas

years.

idea of a third round of the he administration in Phan manipulated by his master

anouk and Mr. Hun Sam an capital, in April Pine cause Son Sann, chiel din ad accused him of treasmi

DATE

court order and helds or in ng Ireland and continent

y service. ot working and it could a) European Ferries said e ad Belgium were opening

l said they expected some ause of the strike. Manuar o prisoo for defying a cont o withdraw a recommand pathy with 161 dismiss

Air Zimbabwe threatons i said Tuesday. The infor advertisements in the lost ppb

uesday with some prenent anti-smog measures southern resorts of Asia ocurinera resorts of roman of tourists. Southern Earl ed by flying sand, Flips night.

n the Rop^{es} uality Curb

iown oo ropes from the ato the chamber during I y to restrict promotional

ted 202-122 in favor da ities by local authorite aimed at prevening for is a legitimate illestyles from the fence, other members of his group, including a member of the national NAACP board, Em-

fence but also were restrained. mate crimson and rold Mr. Reed cootends that the flag we cheered and show represents tacism and oppression

he planned to "enter the Capitol he women were wre i five women were here grounds and chimb to the top of the state Capitol dome and remove the allery and started sh trousers in the udge Confederate battle flag."

who had been expected to cheer Mr. Kemp on damned him with faiot praise. Pat Robertson and his Rowell presented his credentials. We feel the United States always reacts to a threat, and since evangelical supporters stole his fire we are no longer a threat, we have moved to second priority," a well-placed Portuguese official said. and brimstone in Iowa. Here in New Hampshire, Pierre S. du Pont 4th got the endorsement of The Portuguese officials said the Union-Leader, the influcotial 1983 defense accord included a pledge by the United States to inrightist newspaper. In every poll, Vice President George Bush and Senator Boh Dole of Kansas stayed crease and maintain aid to Portugal

in return for use of the base. well in front. As recently as last month, some In the first year of the agreement, aid jumped as promised, from \$147.9 million to \$207.9 million in of Mr. Kemp's advisers were kept busy publicly dispelling numors that a withdrawal was imminent 1985. This created a beachmark by while privately conceding that the which the government in Lisbon campaign was in serious trouble. has measured aid in subsequent

Now, however, there are signs that Mr. Kemp's campaign may at last have begun to move. Recent polls of New Hampshire

Republicans place him within striking distance of Mr. Dole, if not of Mr. Bush. And a national New rent declines, Portuguese officials said, amount to reneging on the ork Times-CBS News Poll of likely Republican primary voters taken U.S. diplomats countered that last weekend found a slight inthe Reagan administration sought crease from two months earlier in the number who view Mr. Kemp more than was granted each year but was forced by Congress to ac-cept the lower levels. favorably. There was a larger de-

crease in the oumber who view him Reflecting frustration over the cuts, the State Department spokes-man said the reductions "pose seri-bus risks to our foreign policy and national security interests." unfavorably. Many conservative publications and columnists have rallied -- not without some ambivalence -- to his cause. For example, while the right wing is still "in a quandary this year over whom to get behind," the In addition, a U.S. official pointed out, the 1983 agreement com-

journal Hnman Events said in an. editorial in its Jan. 23 issue, "We mitted the administration to do its best to raise and maintain the amount of aid, but contained no feel it's important to endorse Rep. Jack Kemp. specific promise of a certain Political analysis of varying

amount each year. stripes have been impressed by Mr. Kemp's daily campaign and by the television spots he has been airing **12 Black Leaders** in New Hampshire and Jowa. 'He's just been working hard Held in Protest of

"He's just been working hard and doing well," said Arthor Craig, a political scientist at the Universi-ly of New Hampshire. "He's been up here doing retail politics, slog-ging through the state picking up one vote al a time. I think he's on Flag in Alabama MONTGOMERY, Alabama -

the move Law officers arrested a state repre-Many analysis quickly added, sentative and 11 other black leaders however, that they are not predict-iog the transformation of Mr. Kemp's favorable winds into any-Tuesday when they tried to climb a fence around the statehouse here to

remove the flag of the Confederacy thing resembling a storm. In an interview on his way to Greenland, Mr. Kemp attributed his gains in the walls Thomas Reed, a state represen tative from Tuskegee as well as the his gains in the polls to the amount Alabama president of the National of time he is spending in New Association for the Advancement of Colored People, led several doz-en blacks to a gate where he talked to state troopers for almost 20 min-Hampshire and the effectiveness of his television advertisiog cam-

The attention of the voters is utes before attempting to climb the 8-foot (2.5-meter) high fence. "I consider myself not violating more acute now," he added. They're realizing they have to

make a choice." the law of this state," Mr. Reed He and his strategists say they said. After officers pulled Mr. Reed finally are reaching key voters. For example. Mr. Kemp is making strong appeals to such passionate ment Burns, attempted to climb the groups as those who want abortion outlawed and those who do not want gun cootrois.

an far an an Araba a Araba an Arab

In Iowa, Mr. Kemp has won the endorsement of a group working and said that if it was not removed for higher Social Security benefits for "notch babies," the seven miltion retirees born from 1912 to 1916 who were not included in an

to scare the many still undecided voters away from Mr. Bush and Mr. Dole. In television commercials and in person, he warns that a vote for either of the front-runners bound to mean higher taxes, higher costs to heat their homes through the imposition of an oil import fee — and lower Social Security payments to the retired or

Some Republican political analysts are not convinced that such tactics significantly will alter the competition. 'Kemp's just not run a success

ful campaign in terms of making people think he is presidendal or uniting conservatives," said Kevin Phillips, a Republican analyst. Others bave compared Mr. Kemp to Senator Paul Simon, the Illinois Democral who has advocated many new social initiatives

without saying precisely how he would fund them. Similarly. Mr. Kemp favors a host of oew programs and promises that a revitalized economy, rather than new taxes, would provide the

Imancing. "If Jack believes in cutting any programs, we haven'l heard about it," said Richard Viguerie, a con-servative activist. "He's sending us mixed signals." Citiog such views, William Schneider, an analyst at the conservalive American Enterprise Instilute in Washington, said Mr. Kemp

is still "not hard enough (or the hard right, and among regular Re-publicans he sounds like a wild Mr. Sebneider added: "He makes them suspicious with his overt appeals to groups one thinks

of as Democratic: blacks, Hispanics, Jews, unioo members and farmers, Traditional Republicans say, 'Who needs them? This isn't their party. It's our party." The analysis and the Kemp stralegists agree on one point, how-ever: If Mr. Kemp has a chance io this race, he will need to be assisted by stumbling on the part of Mr. Bush or Mr. Dole.

PARIS

Directeur musical ; DANIEL BARENBOIM **RECRUITMENT OF** PRINCIPAL DOUBLE-BASS (co-soloist) (1st category) Auditions : Wednesday 30 and

Thursday 31 March 1985 SECOND CELLO SOLO Auditions: Tuesday 29 and Thursday 31 March 1988

Closing date for application : 14 March 1988 Orcheste de Paris e de genonant - Salle Pieșe

Service du gen 252, nor de l'aubourg Seint Hotore 7508 fa Télephone . (1) 45514538 Talkager a contra

The comfort rating of an airliner isn't merely a function of how kind the seats are to your body.

Equally important to your comfort, is how uncrowded and linen.

your mind feels. It's hard to devote proper attention to a business report

when you're jostling with the person beside you for control of the armrest. This is why, on TWA Ambassador Class, we do so much to separate you both.

TWA was born in the wide, uncrowded American West. And it shows.

The TWA Business Lounger is the

widest seat across the Atlantic. With an extra-wide armrest to

4

ensure your personal space. Nor have we neglected the other dimensions of comfort.

Our upholstery has been designed with your favourite armchair in mind. You'll find ample legroom between you and the seat in front.

You'll be welcomed aboard with champagne. If you fly with us frequently, you'll notice how regularly we vary our menu, to keep your palate pleasantly surprised. Your meals are attractively presented with china, glass

Another tremendously comforting aspect is TWA's exclusive Airport Express Service. This lets you reserve your

seat (Smoking, Non Smoking, Aisle, Window) and obtain your boarding cards, long before your flight date.

And you can do this for all your TWA flights to the US, in the US, and home from the US.

In tandem with our priority Ambassador Class Luggage Check-In, this lets you skate

round airport queues. And TWA operates this service to over 100 cities all over the States. To experience the all-round comfort of

Ambassador Class, contact your Travel Agent or TWA.

You'll find the experience positively mind-expanding.

THA Ambassador Class



All round a better business experience.



WEDNESDAY, FEBRUARY 3, 1988



A Hard Road in Oz

the impecunious Mr. Micawber sailing to Australia found itself rich in resource Australia hoping, as usual, for something industries but saddled with much smallto turn up. As it celebrates 200 years of scale manufacturing that could survive, it European settlement, Australia itself -Oz, to initiates - may be in a similar mood. It still has much going for it, but things are going away from it, too. Repairing the damage will put any future wizard of Oz to the test.

Page 4

Australia's land area is three times that of the 12 countries of the European Community but its population is 20 times smaller. Its ethnic diversity has grown vastly since World War II, which may prove to be an asset; immigration in this century has been voluntary, and the couotry has oot been artificially welded together, as Yugoslavia was, by politicians from outside. But to administer the oeeds of a people spread thinly on a long budget deficit is excessive in relatioo to coastline and separated by an inhospitable interior is no easy job.

Australia's ecocomy has been an amalgam of competitive and distinctly uncompetitive occupations. Its natural richness in minerals and agriculture earned it the sobriquet of "the lucky country," a cliché that ignored a lot of hard work. But tralia is oot about to become a banana Australia also decided to foster manufac- republic. But it can oo looger rely on its turing industries, even though its home natural resources. Continued restraint is market was small. The long sea route oeeded - and that is a challenge in a from industrialized Europe had much to society accustomed to personal toughdo with the decision. National pride and ness and public baksbeesh. the government's readiness to protect un- INTERNATIONAL HERALD TRIBUNE.

Lincoln Steffens went to view the Bolshe-

they oeed to fix it. In a stunning reach for a

mass base, the government held a referen-

dum in November asking people to endorse

"radical" economic reform, including "dif-

ficult" years of austerity and political "de-

mocratization." Two-thirds of the persons

who voting approved, but less than half the

electorate voted. It was a rebuff to General

Wojciech Jaruzelski in his attempt to re-

cruit the constituency of Solidarity, the

still-banned target of his declaration of martial law in 1981, and to turn it against

Dickens, in "Great Expectations," left viable factories perpetuated the trend. So was supposed, only behind quotas and high tariffs. This benefited inefficient producers and organized labor, at the expense of Australian consumers.

Recent years have seen embarrassing change. Raw materials and farming can oo longer support Australians in the way to which they are accustomed. A new world commodity boom is unlikely unless the bigger industrialized countries get their own economies back in orbit. Meanwhile, Australian protection is slowly some say far too slowly - coming down under pressure from inside and outside. Upemployment is high but so is the external deficit for goods and services. The private saving: too much spending in an economy that needs to concentrate on adapting its position to a changing world.

Efforts to rebalance the economy by Bob Hawke, a Lahor prime minister standing hardly to the left of Margaret Thatcher, should oot be sold short. Aus-

Moscow and Beijing Are Mending Fences

WASHINGTON — It is happening incre-mentally, all the while discounted, if no-ticed at all, by the purveyors of conventional wisdom in Washington. Moscow and BeijIng are resolving past antagonisms une after anoth-er, inexorably solidifying a Chinese-Soviet dé-tente that looks moch like a harbinger of a new multinolar slobal power equation.

multipolar global power equation. Oce sign of this was Mikhail Gorbachev's call for a Chinese-Soviet summit meeting, which signaled a oew round of Asian diplomacy that could lead to the first such meeting in 30

Chinese-Soviet détente is a hint of a more complex world in

which U.S. clout is diminished.

years. China rebuffed the offer, but Beijing's increased receptivity was suggested by the pub-lication of Mr. Gorbachev's comments in

Liaowang, a leading Chinese weekly. China-watchers in the United States have long asserted that Beijing's two top coocerns security and development — are best served by its tilt toward the West, thus limiting the pa-rameters of Chinese-Soviet reconciliation. Moscow, they add, has met oone of China's conditions for cormalization - Soviet withdrawal from Afghanistan, an end to Vietnam's occupatioo of Cambodia and the removal of Soviet troops along the Chinese-Soviet frontier.

In fact, China has managed to have it hoth ways: It has guarded its security guarantee from Washington and forged close economic ties with the West while steadily moving toward oormalizatioo with Moscow in all but name during the past five years - particularly since Mr. Gorbachev assumed power in March 1985. By Robert A. Manning

The sources of Chinese-Soviet hostility - ide-ology, border disputes and strategic concerns -

have fast begun to dissipate. When Deng Xiaoping launched his economic reforms a decade ago, Moscow denounced the new policies as "Maoism without Mao" and accused Beijing of collaborating with Washing-ton. The Chinese, for their part, called for a "united froot" against Moscow. Now Mr. Gorbachev calls China a "great

socialist power." China even sent a delegation to Moscow in November to celebrate the 70th anniversary of the Bolshevik revolution.

Both countries have dropped pretensions to being the true beacon of communism, claims that first led to the animosity of the Chinese-Soviet split. Now both endorse socialist pluralism and have discovered much common ground, particularly as Mr. Gorbachev, too, has begun to experi-ment with market-oriented reforms.

lactories, building seven industrial projects in China and boosting trade. Cultural, scientific

And both sides have thinned out their troops along the 4,600-mile (7,500-kilometer) border. These moves have payed the way for the set-tling of border issues and for vast improvements in the political climate of Chinese-Soviet rela-

Moscow will soon withdraw its troops from Afghanistan and dump its client regime. Similar provement in Cambodia is helping to reverse the

movement in Cambodia is naping to reverse the image of a Kremlin on the march. The next stage of rapprochement will be a summit meeting, probably in the next 16 to 20 months. A dramatic reduction of Soviet troops along the Chinese border and the beginnings of a bilateral arms arms are likely to arms bilateral arms control process are likely to ensue. All this does not mean a return to a 1950s-style Communist alliance. Neither is a rollback in U.S.-Chinese ties in the cards. Bot it does mean that American leverage in the strategic triangle will be increasingly diminished.

The quasi-alliance between Washington and Beijing is increasingly circumscribed as China grows into the independent foreign policy it has proclaimed. China's sales of Silkworm missiles to Iran despite virulent U.S. protests, and its oppositioo to the Strategic Defense Initiative, hint at the limits of mntual interests.

China is unlikely to discard the insurance policy that America provides. But, as a recent Pentagon report on long-term strategy pointed out. China may emerge by 2010 as the world's out. China may emerge by 2010 as the works of third- or fourth-largest power in economic and military terms, altering the global landscape. As we move into the "Pacific century," a new world power structure is unfolding. China and

Japan, along with the United States, the Soviet Union and Western Europe, are its main poles. This reality stands behind the growing Chinese-Soviet detente, a hint of a more complex world in which U.S. clout will be lessened. Coping with this diffusion of power is one of the central tasks ahead for American policy makers.

The writer, a former diplomatic correspondent for U.S. News & World Report, is a Washington-based specialist in foreign affairs. He contributed this comment to the International Herald Tribune,

ng Fences The Clothes Pollar Falls The Clothes Are Getting Hot Raves By Jim Hoagland

1.7.9

By Jim Hoagland D Avos, Switzerland — The Rul-ing Class of the business world has gathered in this skit resort this with for its annual checkup. It is a momen when 800 of capitalism's senior man-agers meet with government economic policy makers to take their collective polse and that of the global economy. This year, uninvited and timed-come, a new participant in their calca-lations has howered over the slopes and the conference hall. It is the given of October Nineteen, the diay of the global stock market crash. There is for this noncropert supris-ingly little direct talk among the busi-ness leaders here about Bloody Mon-day. They treat it as a family itreats a loony uncle who has escapied from the attic and smashed the new color TV with a hatcher before being locked in again. Better to keep checking the locks than dwell on the close call. again. Better to keep checking the locks than dwell on the close call.

FUEL TON - FOR VAL

A CONTRACTOR OF THE REAL PROPERTY OF

States S and Second

Training and and the Second Fig

Prices

200 (m) (m) (m) (m)

Real ASIA SEC

LE. R. A. T. A. S. S. S. S. S. S. S. S.

The mood here seems skittish and skeptical for 1988. There is a general sense that the dollar phinge has boted, but nobody wants to see those propositions tested very stremionsly. U.S. Japanese and West German policy makers have been been been and the sector of th

investment bankers and other bine chip figures here. It sounds like pusy ers more than programs, a German executive said after one session The monetary policy makers have been insistently.

The monetary manhas are being chanted at the World Economic Fo-rum, a crash course in what is of concern and utility to the managerial elite of free market economics. The texture of the gathering is quintessen-tial Late Reagan, a blend of conspice-ous power and affinence and nagging

aft. concern about the future. Topics for briefings chosen this year by the astote conference organizers THE NEW TRANSFER Estation ---include "Protecting profits in a protec-tionist world," "AIDS: What it means Transfer of the state of the state for your company," "Social engineer-ing as a new responsibility of the chief executive," and "Exchange rate volatility: How to make the most of it."

Toyko and points between. This time, instead of sniping at the American assurances as they did at last year's conference, Japanese and West German officials have joined the

The Only Way: The Dialogue of Reasonable Men

A MMAN, Jordan - "As a rule," said that astute French observer Alexis de Tocqueville, "insurrections begin without a leader; but they al-

ways end by securing one." Today, as seen from Egypt and Jordan, the Arab states most immediately touched by the Palestinian uprising intifadah, as the Arabs call it - in the occupied territories, that insurrection

is searching for its own leaders. Neither Egypt oor Jordan seems ready to join the search, nor to help the upising along. Both have experi-enced the terrible destabilizing quali-ties of the Palestinian struggle. Both desperately need to hang on to the economic and political stability they now possess. Both seek a response to a revival of old U.S. "autonomy" pro-

posals for the territories. President Hosni Mubarak of Egypt has been in Washington and Western Europe arguing for a six-month halt to violence by Palestinians and Israelis and for a moratorium on new Israeli settlements in the West Bank and Gaza. He met with King Hussein of Jordan in Paris on Monday to discuss the U.S. ideas on antonomy King Hussein, meanwhile, said in

pected "jolt" to all concerned.

assess, and it's a time for all of us to East Jerusalem oewspaper editor

unearth responsible new Palestinian leaders, with whom Israel, Jordan, Egypt, the United States and probably the Soviet Union could -indeed must - eventually negotiate. The key word here is "responsible."

Several of the conservative and radical components of the Palestine Liberation Organization, as well as the radi-cal religious fundamentalists of Islam-ic Jihad, are already operating in the streets and alleys of Jernsalem, Gaza, Ramallah and Hebron, as conversations with Palestinian acquaintances disclosed on a recent visit.

America, for once, has not been caught totally unawares. The U.S. strategy, a close Hussein adviser told me, appears to be to encourage the develop-ment of a few potential Palestinian leaders, people with public credenials as pro-PLO nationalists, but who privalely oppose terrorism and violence.

If they survive, they could conceiv-ably be part of a Palestinian negotiat-ing team, in the event Mr. Muharak, King Hussein and the Israeli foreign minister, Shimon Peres, succeed in holding the peace conference that Prime Minister Yitzhak Shamir so ca seems so reluctantly to support.

Two of these moderate men, the ora and th

By John K. Cooley

window of opportunity. The West Simiora told me in his Jerusalem office could now make its first real effort to on Jan. 24, while checking his plane on Jan. 24, while checking his plane tickets for Washington: "Only weeks ago I was twice arrested and was being told by the Israeli police that I was a threat. Today, Mr. Shamir suddenly reversed the three-month ban he had imposed on my travel, and told me f could fly to attend a conference on

Mideast peace" in Washington. While Mr. Siniora was hastening to depart, proof of U.S. support came in a phone call from Mr. Shultz. Had Mr. Simiora received his permit to leave? Could he come by and see the secretary of state in Washington?

A bit later, the Isracli military governor's office in Gaza received a 2 A.M. phone call, ordering it to open m and issue a travel primit to Mr. Rahmeh, the lawyer. "That could only have happened," said a cynical Jerusalem commentator, if Washington had

"put the arm on Shamir." Mr. Siniora may or may not have helped his cause, and that of his peo-ple, by proclaiming in Washington that the United States was ready to negotiate with him. In any case, he International Herald Tribune.

may have raised the danger to himself. No sooner had his trip been approved than a Hebrew-language tract, resembling a police wanted poster, proclaimed Mr. Siniora "Israel's Public Enemy." Displaying his phone numbers, it urged Israelis to call and

harass him. It bore a Star of David containing a fist, the emblem of Rabbi Meir Kahane's extremist Kach group, which wants all Arabs out of Iscael

and the occupied territories. Washington seems to believe that men of Mr. Siniora's caliber can still,

deal of such talk between responsible people. Only in the dialogue of reasonleaders mer ing to steer the region toward peace and away from a new conflict before it is too late.

Mr. Cooley, a London-based staff correspondent for ABC News, is author of "Green March, Black September: The Story of the Palestinian Arabs." He contributed this comment, to the

at the popular level, talk peace, when-ever a peace conference is organized. The only way out of the drift toward. a new Middle East war may be a great as a substitute for coordination and inouetary policy in this election year. "International coordination" is succeed-Tuesday's able men can there be a chance of new ing in reducing the large imbalances in world trade and in the Other currency rates, according to U.S. ornitalis. They cite the adjustments under way in U.S. budget and trade deficits as proof that no "bitter medicine" in the form of tax increases or interest rate hikes is needed for the United States. NEDAD prices 25 27 4 2 27 1976 Oddly enough, this sounds just like the assurances Treasury Secretary James Baker was giving just before Section to secure Pres

October Nineteen broke loose from the attic and took a hatchet not only to Wall Street but also to London,

it had long planned. General Jaruzelski had vik Revolution of 1917 and said he had seen the future and it worked. In Poland today to scale back the increases, raise wages to you can really see the Soviet future, and it cushion part of their impact and go light on doesn't work. The Communist government reform. Thus did he make a certain new in Warsaw is conducting the Soviet bloc's contribution to the distress of the people there lies the threat of riots -- without the most far-reaching effort at the sort of reform projected in Mikhail Gorbachev's peressential compensation of serving a vital estroika, or restructuring, but the obstacles structural purpose. The equation for reform are formidable, and the question of the is: No pain, oo gain. The Polish equation is: Pain, no gain — the worst of both worlds. General Jaruzelski is probably Mikhail hour is whether Poland is going to explode. The Polish economy is in crisis, and the authorities lack the popular confidence

Poland is a testing ground for perestroika. What do Soviet advocates and foes of this program see in Warsaw? A leader who has taken political risks - running a referendum, tentatively sharing party power, tempting a popular uprising - that are not even dimly imagined in Moscow. A Communist Party caught between serving an agenda of change and preserving its own privileges. A workers' movement able to blunt reforms launched by others but unable itself to compose a national program the considerable resistance to reform re- with the inevitable discipline and ansterity. maining within the Communist Party itself. How does Mr. Gorbachev intend to avoid The dismal results were on view last week- this kind of future for his perestroika?

Meese Should Leave

Prefigured in Poland?

The attomey general of the United States oey general in 1985, Mr. Wallach helped him is supposed to be an administration's chief defend himself in a prior special prosecutor's lawyer, the counsel who helps his president inquiry. Soon thereafter he helped Mr. faithfully execute the laws and the nation's Meese rearrange his finances and find profittop cop. As attorney general for the second able investments. Soon after that be repre-Reagan administration, Edwin Meese seems to be spending more time under the magnifying glass of justice than wielding it. His involvement with a Middle East pipeline project promoted by his personal attorney and friend brings the latest public shame. James McKay, a special prosecutor appointed both by a court and by Mr. Meese, has advised the White House that the attorney general is a main focus of a grand jury inquiry into pipeline dealings of question-able legality. Mr. McKay has said that Mr. Meese's role was important and sustained. Mr. Meese says that his contact with the pipeline idea was "extremely limited" and lawful, and predicts vindication. Mr. McKay may or may not charge the attorney general with a crime, but unless standards for public office have reached an all-time minimum. failure to prosecute is not vindication.

Gorbachev's strongest East European ally.

price increases that, for good reform reasons,

-THE WASHINGTON POST.

end when the government announced the

an interview that the uprisings in Gaza, and in the West Bank, which Jordan administered before the 1967 Israeli conquest, have been an unex- resolutely opposes, and which Ameri-

"It is a time for the PLO to re-

the king added Not long Hans

tions. Now there are growing indications that

The Russians are refurbishing 17 Chinese

OPINION

and technical contacts are blossoming. Mr. Gorbachev's July 1986 speech in Vladivostok has accelerated the resolution of border disputes. In that benchmark address, he made a

rare unilateral concession by recognizing the Chinese claim that the common border lies in the middle of the Amur and Ussuri rivers.

And he pledged to withdraw 10,000 moops from Mongolia, a task duly completed last year.

Whether or oot Mr. Meese's behavior concerning the pipeline was illegal, on its face it appears to have violated any decent regard for the proprieties of his office.

Three points stand out so far. The first is the appearance of a conflict of

interest. It is serious not because Mr. Meese pocketed money but because he appears to have let a friend and lawyer, Robert Wallach, use him to create pipehnes of Washington influence. Mr. Wallach is already under indictment on charges of taking payments to influence Mr. Meese in the Wedtech scandal. Before Mr. Meese's confirmation as attor-

sented the pipeline's promoter, getting the attorney general to help open National Security Council doors. In a public statement on Monday Mr. Meese said, with more modesty, that he only "referred" Mr. Wallach to the NSC after Mr. Wallach "sought my advice." The second point concerns a memo from

Mr. Wallach to Mr. Meese that seems to suggest that the pipeline plan contemplated payments to Israel's Labor Party. Mr. Meese said on Monday that he did not recall having read such a passage and even oow does not find it suspicious. His porous memory and unsuspicious nature recall his fumbling investigation of the Iran-contra affair.

The third disturbing point concerns the unusual way the pipeline project's legal arrangements were reviewed in Mr. Messe's Justice Department. The promoters steered the review to an attorney whom Mr. Wallach had helped hire, who produced an opinion favorable to the project. A subse-quent opinion, obtained through regular channels, criticized the project.

Mr. Meese once said that suspects were generally guilty: "If a person is innocent of a crime, then he is not a suspect." Fortunately for him, the law still presumes innocence. But it does not presume that he has a right to remain in office. Although the president, Mr. Meese's old friend, may be reluctant to say so, this attorney general embarrasses the administration, justice and the nation.

-THE NEW YORK TIMES.

Other Comment

Greek-Turkish Progress

The weekend summit meeting between the Greek prime minister, Andreas Papan-dreou, and his Turkish counterpart, Turgut Ozal, has met with a mixed response within their countries. The reaction of their allies must be more positive. While [the two leaders failed] to tackle

the issues which divide them, one should oot diminish the significance of their meeting. It was the first of its kind between Greek and Turkish heads of government in 10 years. They have established a "hot line"

to settle foture crises and have outlined a pattern of meetings at several levels. A pack-age of such confidence-building measures looks the best way to end the continuous tension. It will not guarantee solutions to old problems. Disputes over the Aegean [and] Cyprus will need patience, skill and diplomatic help. But if they cannot be solved in the wake of a general rapprochement, they could certainly not be solved without one. Athens and Ankara have taken an important step toward ending their quarrel -and that must be good news for their allies. - The Times (London).

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher

LEE W. HUEBNER, Publisher JOHN VINOCUR, Excessive Eduar • WALTER WELLS, Nous Eduar • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT I. DONAHUE, Eduar of the Editorial Pages RENÉ BONDY, Deputy Addisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Circulation Director • ROLF D. KRANEPUHL, Advertising Sales Director • KOURDT HOWELL, Director, Information Systems International Heraid Tribune, 181 Avenue Charles-de-Gaalle, 92200 Neuilly-sur-Scine, France. Tel: (1)4637.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Waher N. Thayer.

Directeur de la publication: Walter N. 1 Hayer. Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore (011, 17472-7768, Th: RSS6928 Managing Dir, Asia: Malchin Glenn, 50 Glaucester Road, Hong Kong, Tel 5-8610616, Telex: 61170 Monaging Dir, U.K.: Robin MacKishen, 50 Glaucester Road, Hong Kong, Tel 5-8610616, Telex: 61170 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichts: 15, 6000 Fronkfiert M. Tel (069) 726753, Th: 416721 Prex. U.S.: Michael Convos, 850 Third Are, New York, N.Y. 10022, Tel (212) 752-3890, Telex 427175 S.A. au capital de 1.200,000 F. RCS Nanterre B 752021126. Commission Paritaire No. 61337 © 1988, International Herald Tribune, All rights reserved, ISSN: 0294-8052.

afterward he met with the U.S. envoy Fayez Abu Rahmen, have been to Philip Habib and then left once again for Western Europe to seek support for an international Middle East peace conference. He said that nei-ther he nor the Palestinian old guard headed by Yasser Arafat seemed to the threat of disapproval from Mr.

have any influence over the brash young leaders in the territories. Some American pressure ma This seems to open, if just a bit, a been exerted on that office. As Mr.

Washington recently to meet with Secretary of State George Shultz. In holding the meetings, the State

Some American pressure may have



By Frederick Downs Jr.

This is the second of two articles. The writer, wounded by a land mine in Vietnam 20 years ago, returned there in August with a U.S. team exploring greater U.S. Vietnamese cooperation on humanitarian issues.

WASHINGTON — One night last August f walked into a café in Hanoi with Bill Bell, a colleague who speaks Vietnamese and has been going to Vietnam since 1973 as part of the official team that has been trying to trace soldiers missing

in action and prisoners of war. A group of about 15 older men were sitting around a couple of tables. They stopped talking immedi-ately when we entered, and watched us suspiciously as we walked to the bar. "Old cadre," Bill said as we leaned against the teak bar.

Vietnamese received some perverse or his definition of freedom, I repleasure from tortuning the unfortuspected the man for his determinaoate families of gallant American men lost in battle. I hated the Vict-namese and believed that they hated tioo and sacrifice. He had fought hard because he had wanted his countrymen to have a better life. So I began to ask myself: Who will belp these people achieve the goals they fought for so long and hard? Certainly not the Soviet Union. We Americans just as much. But here I was in the middle of

Hanoi, relating to these people as hu-He told me about an old veteran he met a few years ago who told of his travels along the Ho Chi Minh trail.

Their coldness turned to friendliness and curiosity. Maybe it's that we all share the same horrific experience of the Vietnam War.

full of supplies, he had been strafed by U.S. planes three times. Each time the bullets punctured his tires. He had oo patching material so he hunted frogs in the jungle, skinned them and used their hides to patch the tires.

Bill told me about editorials in the Hanoi newspapers raising hell with the government for not living up to promises to its veterans. The Viet-namese vets complained that they were oot getting prosthetic limbs to replace the arms and legs they had lost fighting for their country. Younger veterans complained thai older vet-erans had all the good jobs. I knew exactly what those Victnam-ese vets were talking about. Certain

problems are universal, and veterans of any country wice much the same type of complaints. And I realized that I was beginning to feel an odd sense of kinship for their problems. The people I met seemed to like us, too. When we were out walking, they usually assumed we were Russian

usually assumed we were Russian, since there are plenty of Russians around, and they seemed wary of us. But when they learned that we were Americans, their coldness turned to friendliness and curiosity. Maybe it's that we all share the same horrific experience of the Vietnam War. This sense of kinship bothered me,

to be honest. I had spent 20 years thinking of the North Vietnamese as murderous ghouls. Like my fellow

During one trip, while driving a truck people did not seem to hate us. As I full of supplies, he had been strafed by walked around the lake in the evening or in the midday heat and humidity. watching the busy streets full of Viet-

namese, I felt a sense of freedom, not politically but spiritually. I was enjoying myself for the most bizarre of reasons: I was taking a walk in Vietnam, and I was not on ed, the prisoners and the men missing

guard for my life. As a soldier in Vietnam I had always wanted to be able to take a walk, to go for a stroll and look around without having to worry about getting shot or blown up. Now here I was in the middle of Hanoi, among friendly people, having a good time. I could relax. The war was over. One evening the Vienamese bost-ed a dinner for us. At the dinner I spoke to an official who represented to me the quintessential North Vietnamese. He had been a prisocer of war under the Japanese, he had been shot in the stomach in 1952 while he was • Vici Minh fighting the French and be had beeo in charge of "clan-destine affairs in urban areas" in

the war against the Americans. His brother was killed in a B-52 raid in 1972. Surely this man would hate me. As we relaxed and talked in comfortable surroundings, I thought to myself that my dinner companion

was co pilgrim; he was a hard-core soldier who had been fighting for his country's freedom from foreign dom-ination all his life. Whether or not

SEE! Destand of the 0000000

fighting for the people of Vietnam. Today, although the government in Hanoi is not what I would like, the people still need help. The North Vietnamese we fought and the South Vietnamese who were

Vietnam vets. I believed that the I agreed with his political philosophy our allies are under one government now. There are hundreds of thousands of America's former friends and ene-

saw oothing in any area of civilian life that the Russians have done to help the people of Vietnam achieve that better life. The North Vietnamknows that there comes a time after the battle, when the smoke has blown away and the dust has settled, when you must lean down and give your foe a hand. For in that moment of generese know they oeed help from someone. What country is rich enough to belp them? And what country, in their eyes, owes them that help? osity, the war is truly over.

The writer, author of two books on his experiences in Vietnam, is director of the Prosthetic and Sensory Aids Service at the Veterans Administra-tion. He was awarded the Silver Star, For years I have been reading about Vietnamese claims that America owes them war damages. I thought they had it backward. My concern had been with the damage Vietnam had inflictfour Purple Hearts, the Bronze Star for ed on America: the dead and woundof Gallantry. He contributed this com-ment to The Washington Post.

in action, and the psychological dam-age inflicted on millions of other Americans. I did oot pay much atten-

tion to their demands for help.

Americans are a generous people. When they finish their wars, they usually try to help the other side get back on its feet, oo matter how many casualties the Americans suffered or how apparently hateful the adversary was. Americans helped create the modern economic miracles of Japan and West Germany. But for Vietnam, Americans have had oothing. And if they are honest, they know why. It is because Vietnam won the war, and Americans still hate them for it.

When my team left Vietnam, our delegation recommended that hu-manitarian aid be provided to Vict-nam by nongovernmental organiza-tions. As medical experts, we knew this was the right thing to do because the medical needs are enormous.

mies who were left disabled by that

war. They all share a common plight. Does America leave these people handicapped with no hope of rehabili-tation, of recovering physically or eco-nomically? Or should it try to help? Any soldier who has been in combat

Valor and the Vietnamese Gold Cross of Gallanry. He contributed this com-

100, 75 AND 50 YEARS AGO.

1888: Bismarck on War BERLIN - On [Jan. 30] Prince Bis-ward an income tax to make up the deficit on that account, and also as a basis BERLIN — On [Jan. 30] Prince Bis-marck received several visitors. The for future action should necessity chancellor said: "Russia is not yet fully prepared for war. Neither is more State is required to legalize the France — for France has not yet the powder in sufficient quantities for her oew rifles. Anstria is oot pre-nared. And Germany — well L will 1938: Naval Exercises

powder in sufficient quantues for her oew rifles. Anstria is oot pre-pared. And Germany — well, I will not say whether Germany is prepared or not prepared. It will take four or five years before any of the great Powers will have attained their maxi-SAN FRANCISCO - Ninety-eight: units of the battle floet, which left San Francisco yesterday [Feb. 1] massed off Southern California today mum fighting strength ... I do not see any imminent probability of war."

see any imminent probability of war." **1913:** An Income Tax? WASHINGTON — Thirty-five States are now in favor of an amend-ment of the Constitution permitting the medical needs are enormous. We did not like the politics of Viet-nam, but we liked the people. I came to believe that they descrived the as-sistance of the people of America. There will always be differences be-the the there is a mending up a bill to keyy \$50 off Los Angeles Harbor: Another annually upon net incomes of \$5000 phantom There will always be differences be-tween the two countries, but there is a lot of common ground to work with. Twenty years ago, when I lost my arm in Tam Key, I thought I was

Americans in arguing to the audience that things are going fairly well for the time being. The global nature of the crash has called forth a new and soothing harmony in public pronouncements, if not in economic policies.

But on balance the conference underscored again the clash between what Mr. Baker and his deputies are saying and the belief abroad that they are pursuing unsustainable policies that will leave behind a crushing eco-nomic burden for President Reagan's successor and the nation at large. That belief is at the core of the

plunge of the dollar. Foreign investors and speculators came to the conclusion that America's economy and currency would be weaker tomorrow than today, and they did what any of us would do --- they sold. Central banks had to put out \$100 billion last year to stabilize the greenback.

Stripped of code, what the Japanese and Europeans are saying to America is that only a managed decline in consumption and in the consumer spend-ing binge that has fueled the trade and budget deficits could make significant dents in these imbalances.

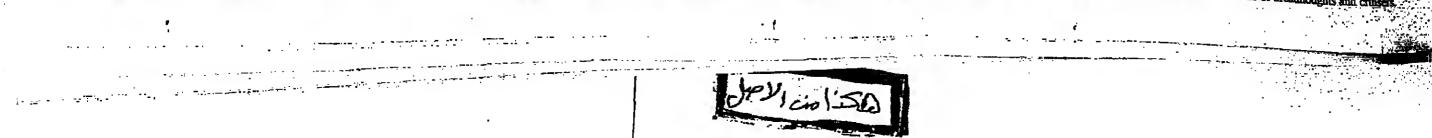
The administration has preferred to wait for the spending boom to nm out of steam on its own, as it now appears to be doing, and to manipulate the dollar in a futile effort to change dras-neally purchasing habits built up by American consumers over two decades. The result is a situation that is essentially beyond the control of gov-

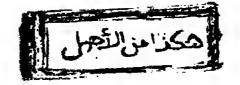
ernmental economic policy now. That makes it all the more necessary for governments to be seen to be coordinating at conferences like this one. The Emperor's Clothes have to

The Washington Post

4 15 Se 🛓

De 1 1





OPINION

Page 5

e Clothes ' e Getting ot Raves

Jim Hoagland DS, Switzerland — The Rel. Class of the business word ed in this ski record this word unal checkup. It is a nonen of capitalism's senior ma-t with government econome that of the global conom-ear. Uninvited and and ew participant in their calo-sis hovered over the slope ar Nineteen, the day of the check market crash. s for this nonectpet sur-

s for this nonexpert supple. direct talk among the bus. rs here about Bloody Mos.

The nerve about biology Mos-/ treat it as a family treats a ile who has escaped from the smashed the new color TV inchet before being locked m

ther to keep checking the a dwell on the close call.

od here seems skittish and for 1988. There is a general

t the dollar plunge has bu-

and recession can be avoid

vobody wants to see those

apanese and West Geman

akers have been insistent ssurances to the chief ereo-

it bankers and other bar

said after one session.

onetary manuras are being

it the World Economic for

rash course in what is d

nd utility to the managent

ree market economies. The

the gathering is quintesto-

keagan, a blend of conspin-

r and affluence and naging

for briefings chosen this year

stute conference organiza

"rotecting profits in a prote-rid," "AIDS: What it mean

company," "Social engine

ew responsibility of the did

w to make the most of it"

: conference staple is "intr-coordination," the buzzwort

in administration has offend

itute for economic and nor-

al coordination is success.

ucing the large imbalances

ic and in stabilizing currenty

ording to U.S. officials. The

adjustments under way a

iget and trade deficits a

t no "httler medicine" nit

ax increases or interest of

eeded for the United States

enough, this sounds just fit

rances Treasury Secretary

cy in this election year. Is

and "Exchange rate with

bout the future.

es here. "It sounds like par-

N EW YORK - When everybody ing in the United States about Nicaragua gets louder and louder, the time for listening and thinking shorter and shorter. It is useless to try to convince the two. groups who are loudest among the American shouters. There are Americans who

ON MY MIND

do not see, or refuse to acknowledge, what the Sandinists are: a communist regime that will maintain a dictatorship as long as it can. And there are Americans who believe that the Sandinists eventually must be unscated by force, at whatever cost in Nicaraguan blood.

But there are also Americans whom the shouting often drowns out. We oppose the Sandinist government as a tyranny and hope it can be removed from power. We believe that il can be done without total military conquest. It will take a real cease-fire and then years of political struggle. The Sandin-ists may never change. But the gamble is worth taking now that they are weak-ened, to avoid more years of blood.

The real hope for a free Nicaragua lies in the fact that the political resistance to the Sandinists is a popular movement, extending beyond the con--tras, to businessmen, clergy, farmers, academics, professionals, politicians. That holds out the chance of the democratic center coming to power one day. But as things stand, the contras are the sole military force in the entire opposition. If they are totally abandoned now, the future of the democratic center

will be wood out with them. The past is littered with American mistakes. First, Washington supported the Somoza tyranny until the two became identified. Then it failed to build up the centrists who called out for U.S. help. When the Reagan administration decid-

ed to back the contras, it brought in fascistminded Argentine officers to help train them. It manipulated the contras until they seemed puppets and mercenaries.

A Regretted Inadvertence?

RECENT Sandinist gestores toward "liberalization" are minor and revocable. The Reagan administration's stated assumption is that continued pressure from the modestly funded contras can cause liberalization to continue. That may be unrealistic, but is hardly more so than the assumption that Sandinist gestures toward liberalization and negotiation are unrelated to contra aid and will survive the termination of that aid. Those who say contra aid is unrelated to recent Sandinist mancuverings must say that the regime's eight-year march toward totalitarianism was an inadvertence that is now suddenly and spontaneously regretted.

-Syndicated cohannist George F. Will. the second second second

By Philip M. Boffey New York Times Service WASHINGTON - New cases

of breast cancer among American women are being found at the high-

est rate ever recorded, the National

The latest data, for 1985, reflect

the continuation of a trend. Health

experts, expressing concern but not

alarm, said the annual increases

Cancer Institute has reported.

الحال الجاب بمعقولتهن أتناها المستحاطية طيعان وأوورها

N . W

for cancer.

One result was the romanucization of the Sandinists, Americans forgot the truth. The Nicaraguan revolution was a popular included that included the Sandinists. They did not create the revolution; they seized it. Heavy-handed American policy made

Beneath the Shouting, Ideas

For Constructive Contra Aid

By A. M. Rosenthal

it difficult to see the contras clearly, James LeMoyne, who covers Central America for The New York Times, wrote in October that Washington used the contras as an instrument of U.S. policy. But he also wrote: "Burdened by administration rhetoric and Sandinist propaganda, the contras have had a hard time being seen for what they are: a committed army of ill-trained hillbilly peasants from northern Nicaragua." These hillbillies, with U.S. arms, forced the Sandinists to make conces-

sions and made the Arias plan possible. The Sandinists hope the concessions will lead to their primary goal: American dumping of the peasant army. It would be destructive to commit one last manipulation of the contras - swift

abandonment - at the very point that the Sandinists are forced to bend, at the very point when the contras have become the major leverage for the entire Nicaraguan resistance.

Aid to contras comes up in Congress today. It is the duty of Congress to produce a plan that would not give the Sandinists the victory over the resistance that they have been unable to achieve themselves, nor imply that the United States was committed only to e contra

military conquest of the Sandinists. The aid package presented by the ad-ministration should be amended. Economic aid should be extended to the whole Nicaraguan opposition - the contras and also political parties, church groups, unions and other parts of the resistance. Washington would thus refuse to wipe out the contras but also insist that the future belongs to all Nicaraguans. The contras should get the minimum mount of "nonlethal" supplies needed

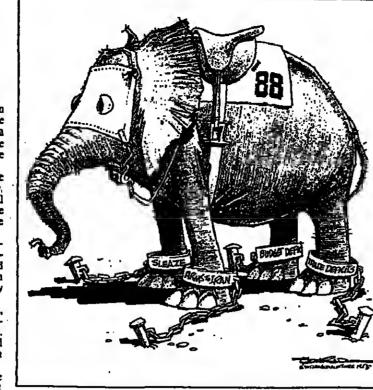
to keep them going. For their part, con-tra leaders living in Miami should pick themselves up and return to the political struggle in Nicaragua, risking and even courting arrest to do so.

The small amount of "lethal" military aid requested for the contras should be held in escrow, not just until March 31, as suggested by the administration, but for a year — unless congressional leaders and the president agree before then that the peace process has failed or that Soviet arms are still flowing to the Sandinists.

A year would give the world a chance to test Sandinist willingness to give up a real measure of power. It would give the opposition time to build political machinery. It would do one more thing: pass responsibility for American policy in Nica-ragua to the next president of the United States, who would have to make his stand specific and clear by Election Day. The New York Times.

GENERAL NEWS

U.S. Breast Cancer Rate Continues Rise



Israeli Violence: The Only Course or the Worst Course?

27). Israel is most vulnerable when it appears weak, indecisive and unable to react to fast-moving situations. Vacilla-tion on the part of its leaders is seized upon as proof of such weakness. Mobs have been carried along on a tide of self-delusion and anger, fueled by irresponsible journalists reporting (and often creating) the sensational. The world's knee-jerk condemnation of tragic mistakes only aggravates the situation, increasing israel's apparent inability to act. The fact is, there are no Arab propos-

Advice for Democrats

Concerning "42 Seek to Be Delegates for Democrats Ahroad" (Jan. 29), your readers may appreciate knowing that, contrary to one aspect of the otherwise excellent article, Democrats living abroad can obtain ballots without submitting a voter enrollment form, and there is no mid-February deadline.

First of all, in the 18 countries where Committees of Democrats Abroad exist (Austria, Belgium, Britain, Canada, Costa Rica, Egypt, France, Greece, Hong Kong, Israel, Italy, Japan, the Netherlands, Panama, Spain, Sweden [for all Scandinavian countries], Switzerland and West Germany), Democrats previously earolled with those country committees will eutomatically be sent ballots in mid-February. Secondly, other Democrats can ob-

I must register my profound disagree-ment with the opinion column by A. M. prepared to negotiate directly. There is Rosenthal, "A Friend's Message to Isra-sull no possibility of a Saudi, Syrian, el: Jews Must Not Break Bones" (Jan. Iraqi or Jordanian embassy opening in a prepared to negotiate directly. There is still no possibility of a Saudi, Syrian, Iraqi or Jordanian embassy opening in a secure and recognized Israel.

Given these circumstances, Defense Minister Yitzhak Rabin, as the Israeli leader "at the sharp end," has no alternative but to act rapidly to re-establish the credihility of Israel and its army in the area. This can only be done in the time-honored tradition of the Middle East, by a determined use of force, no matter what the consequences.

> MICHAEL S. BRADFIELD. London.

tain a ballot by sending to the relevant country committee (or, if necessary, to me: 78 rue de la Fédération, 75015 Paris, France), in lieu of a voter enrollment form, the following signed statement: "I want to enroll as a Democrat Abroad. I am a U.S. citizen of voting age living ahroad. I am a Democrat and support the aims and objectives of the Demo-cratic Party of the U.S.A."

Finally, starting in late February, vot-ers should be able, upon presentation of their passport, to pick up a ballot from the Voting Assistance Officer at the nearest U.S. embassion or consultate. The only deadline: Completed ballots must be re-ceived at the London ballot counting address by noon, local time, March 22. HAROLD FOECKE,

Chairperson, Election Committee, Democrats Ahroad. Paris.

A Column of Personal Communication

D EAR Mr. Murray: I am currently a freshman English major at Boston College. I am very interested in journalism and specifically column writing as a than likely, she is disgusted by her own career. Any hints you could give in terms stuff when she sees it in print. of education, work experience, etc. would be very helpful. Thank you for your time and consideration. Sincerely, Karen E. Courtney

Kalamazoo, Michigan

D EAR Miss Couriney: The great thing about the newspaper business is that everything applies. Any course you take - from economics to English - sooner or later will come in handy for a reporter. I'd advise as wide a variety of subjects as possible.

There's only one way to be a writer and that is to write. Do it every day, like an athlete trains for sports. As with the athlete, the writer has some natural ability. As with the athlete, the writer must work and work and work - write and write and write - in order to become a pro. More important than writing and writing and writing is rewriting. Good stories aren't written. Good stories are

LETTERS TO THE EDITOR

rial "In Gazz, Blame for All" (Jan. 9) is one of the best I have read since the world turned its attention to Gaza and the West Bank. But I do not agree that Palestinians from the occupied territories would leave voluntarily, as the editorial suggests, to work and live in Arab countries. It is illogical to think that after 20 years of living in misery, under occupation, people will give up, I think, to the contrary, that the reinforced Israeli pressure will strengthen their determination to stay and fight for the right to live, free, on their land.

A. EVEN-ZOHAR

port on the forming of a crisis group of Nobel Prize winners (IHT, Jan. 22), I applaud the idea, but doubt the need or the effectiveness of such a group. An organization of eminent world citizens with the purpose of intervening "with moral authority in crisis situations" is hardly a new idea. The United Nations "The City in the United States and the

By Joe Murray

Read all you can, newspapers, maga-zines and especially good books. Exam-ine the writing of those people whose work you like. Learn the tricks of their

style. The best style is the style that is invisible, that tells the story without intruding into the story. On being a columnist: As with any goal, you work your way up to it. Hard

MEANWHILE

work counts more than talent; luck counts more than hard work. It's difficult to create an opportunity. Be on the lookout for it. Take the long view. The best job in the world is the one that leads to a better joh.

Mainly I'm a storyteller. I listen to other people's stories and write about them. Be a good listener. Be interested in what concerns others. In truth, life amounts to little more than this: work hard, do good, help others. Most any-

thing else is simply how you amuse yourrewritten. A good writer is never satisfied with what she has written. More self while repopulating the earth.

feel that the New York Times edito-

was founded for precisely the same rea-son, though many would disagree. It seems to me that an organized group of Nobel Prize winners would make no more of an impression on those guilty of "immorality" in crisis situations than individual intellectuals, or international bodies such as the United Nations.

It would be a shame to let the wisdom of individual thought be drowned by the cacophony of masses. It is of utmost importance that Nohel Prize winners remain individual human beings, and not disappear into the faceless anonym-ity of yet another "superior body."

ERIC MERKEL-SOBOTTA. Leuven, Belgium.

A Window Opens in Spain One window closes, another opens. Not that I'm at all in favor of closing the window on American studies in Britain ("American Studies Are Waning in U.K.," Jan. 22), but you and your readers should know that a new interest in North American studies has been generated here in Spain by the opening in October of the Centro de Estudios Norteamericanos in Alcalá de Henares. The center, under the direction of Dr. Angel Berenguer, is e graduate school affiliat-ed with the Universidad de Alcalá de

Henares, located near Madrid. In addition to being a graduate school, the center has undertaken a series of loctures, debates and andience discussions on a variety of what, for Spain, are nontraditional North American subjects. Conferences, featuring distinguished

A few tips on writing: The best col-umns are between 500 and 600 words. Anything over 700 words is an embarrassment; over 800 words, a disgrace, Never use two words when one word will do. Never use one sentence when

two sentences will do. Write a column as you would a letter. Make it a personal communication be-tween you and the reader. Try not to burt people's feelings. It's not so im-portant what people think about an issue; rather, that they take the time to think about it at all. A good columnist doesn't tell people what to think. A good columnist tells people something

that makes them think. Never use "whom." Sooner or later you'll use it wrong and make yourself look dumb. If you use "misspell" check it three times. To misspell "misspell" is a sin for which there is no forgiveness. Enjoy yourself. Journalism, at its

best, is nothing more than an excuse for having a good time. Sincerely, Joe Murray Lufkin, Texas

Mr. Murray is editor and publisher of The Lufkin (Texas) Daily News. His col-unins are distributed by Cox News Service.

Federal System of Government," "Women's Voices: On Campus, in Literature and at Work," "Business Ethics" and "The American Newspaper."

It has been exciting to see the interest American studies that the center has stimulated. We would be glad to exchange (practical as well as intellectual) ideas with our British colleagues.

AUDREY A.P. LAVIN. Alcalà de Henares. Spain.

The writer is Fulbright lecturer in North American studies and literature at the Universidad de Alcala de Henarcs.

Two Views of Budapest

The letter from Sheila McGlynn (Jan. 21) abounds in uninformed statements. She says that, during a 12-day ments. She says that, during a 12-day visit to Budapest, she nouced that it was hard to find "items such as warm socks and meat," and that, upon leav-ing Hungary, she felt "delivered from an unlawful imprisonment." Last fall 1 also visited Budapest. Ms.

McGlynn's perception is clearly biased, Her guide was her grandfather, a bitter old man of the "landocracy" who had lost his privileges and who now lives modestly in this Communist country.

Ms. McGiyan's statement that be could easily find better employment in the West made me smile. It is enough to read Frederick C. Thayer's opinion column in the same day's paper ("All This American Unemployment Isn't Natural"), in which he says that U.S. policy "keeps 7 or 8 million people out of work - plus 25 million others who have given up seeking jobs or are working part-time."

MARTA CZAJKOWSKA Tunis.

Your front page of Jan, 28 carries the

Tel Aviv. Don't Lump Nobel Voices Regarding James M. Markham's re-

eloquent photograph of a tough-looking "Palesunian throwing a stone at Israeli forces." In the same issue the Washington Post editorial "A Sickening Decision" condemns the Israeli army for its alleged policy to "shoot and beat un-armed civilians." Are stones not dangerous, and sometimes deadly, weapons? And can a fanatic rioter be honestly described as an "unarmed civilian"?

ker was giving just beine Nineteen broke loose for and took a hatches not only Street hut also to London. d points between.

ne, instead of sniping at it assurances as they do a s conference, Japanese m man officials have joined in s in arguing to the autient s are going fairly well for the g. The global name d is called forth a new and soot iony in public pronount not in economic policies balance the conference again the clash beven Baker and his deputies at d the belief abroad that ho ing unsustainable polos leave behind a crusting op rden for President Regat and the nation at lang-relief is at the core of it the dollar. Foreign investor ulators came to the conde America's economy and of ild he weaker tomorrow be id they did what any dia

- they sold. Central back 11 out \$100 billion last yet ie the greenback. d of code, what the Japanes peans are saying to America iv a managed decline in or and in the consumer spot that has fueled the rate of ficits could make significat D

hese imbalances. ministration has preferred t he spending boom to men on its own, as it now appen ing, and to manipulat a a Unile effort to change an 1960. irchasing habits built up h Consumers over no de le result is a situation that y beyond the control of get

political career. Mr. Williams, known for his

. . .

l economic policy now, nakes it all the more not overnments to be seen of ing at conferences like the Emperor's Clothes have ibed in the most gland hey are to be seen at all he Washington Post

ARS AGO

ARS AGU ad his supporters proper tax to make up the dea count, and also as a bes count, and also

Naval Exercises

Naval Exercises ANCISCO — Ninctroff the battle fleet, which is the battle fleet, which is the battle fleet, which is the course related to c

G. Mennen Williams Is Dead at 76 The Associated Press Marcel Bozzuffi, 59

DETROIT - G. Mennen Wil--French Film Heavy liams, a Democrat who served six PARIS (AP) - Marcel Bozzuffi, 59, known to the French public for terms as Michigan governor and then became chief justice of the state Supreme Court, died Tuesday his "bad guy" film roles, died Tues-day, his family said. The cause of after suffering a hrain hemorrhage. death was not disclosed. He was 76.

Mr. Williams, known as Soopy, completed his second eight-year was in "The French Connection," term on the court in 1986 after where as a crazed killer he terrorserving as chief justice since 1983. ized a New York subway car.

Elected to six two-year terms, still a record for gubernatorial elec-tion victories in Michigan, Mr. Williams lost only one race - the 1966 U.S. Senate race - in a 50-year

green polka-dot bow ties, was boro ou Feb. 23, 1911. He was an heir to in Greenwich, Connecticut. He had the Mennen tolletries husiness, been confined to wheelchair since from which grew his nickname. suffering a stroke in 1973.

writer on tennis and golf for the New York Herald Tribune, died of

cardiac arrest on Sunday in Spring Valley, New York, friends reported

Mr. Laney, so soft-spoken that a

former editor once threatened 10

wire him for sound, was a life-long

journalist. Most of his career was

spent on the Herald Tribune in Paris and New York.

When the New York edition sus-

Born Jan. 11, 1896, in Pensacola,

Florida, he began newspaper work early on. He worked for several

small U.S. newspapers in the years before the American entry into

pended publication in 1966, Mr.

Laney retired.

World War L -

Tuesday.

These and other trends in cancer mortality, incidence and survival in deaths from breest cancer rates were in the institute's Annual among young and middle-aged Cancer Statistics Review, made white women has continued for a public Monday. The review cov- second year, the report said. The cred the period from 1950 through last annual report had noted that

One of his most notable scenes

Heather O'Rourke, 12, who

played an angelic child kidnapped by evil spirits in the film "Polter-

geist," on Monday, apparently

James A. Linen, 75, a former

while suffering from influenza.

was in "The French Connection,"

Other deaths:

1985; the latest year for which fig-ures are available. the death rate from breast cancer in white women under age 50 had The rate of new hreast cancer declined markedly over more than since 1980 could be explained at cases rose by less than 1 percent a a decade but then rose sharply in least in part by increased screening year from 1950 to 1975, fell off for 1984, a reversal that officials were 1984, a reversal that officials were

Also continuing a trend, new again at a faster rate in 1978, reachunable to explain. Now, although more accurate

St.

cases of lung cancer among Ameri-can men were reported declining. recorded in 1985, the report said. upsurge appear somewhat smaller upsurge appear somewhat smaller Meanwhile, e puzzling increase than originally thought, there has been another small increase in 1985.

Cancer of the hreast is being di-Breast cancer is responsible for

middle of the century. Over the prize whereas the 3rd and 4th draw offer 1 million DM entire period, the annual rete of or 1D \times 100,000 DM among other prizes in the first new cancer cases among white 3 draws of the 6th class a 1 MILLION DM PRIZE is while the annual rate of cancer of the three final draws! deaths increased just 6.7 percent, reflecting, at least in part, improve ments in detection and treatment. The percentage of cancer pa-tients surviving five years after diagnosis jumped from 39 percent at

rate is improved significantly, the

was a 9.1 percent increase in cancer mortality from 1950 to 1985, even when the data were adjusted to take account of the changing age struc-jure of the population. With lung cancer excluded, there was a 13.3 percent decrease in cancer mortality during the same period.

Other findings included: • Colorectal cancer incidence rates increased 19 percent from 1950 to 1985, but death rates dropped 20 percent, reflecting improved diagnosis and more effecuve treatment.

Bladder cancer, primarily a disease of the elderly that is often

Al Laney, Trib Journalist, Dies at 92 International Herald Tribune In that war, he served as a lieu-Al Laney, 92, night editor of the tenant in the U.S. Army. He was the Herald Tribune to write a book exposures, showed 'a considerable on his Paris years. He was replaced increase" in the incidence of distemporarily by a new reporter ease, with rates jumping 51 percent named Red Smith, who held the from 1950 to 1985. But this was "greatly tempered" by improved treatments that cut mortality rates

On the brighter side, the report

• There was "a dramatie de crease in mortality" among chil-dren under the age of 15 "due entirely to the major advances made in successfully treating many forms of childhood cancers."

• The incidence and mortality rates for stomach cancer have been falling, although the rate of de-• Testicular cancer now has a

Mr. Laney wrote two books: crease has slowed in recent years. Newspaper," published in 1947, cure rate above 90 percent, allow-and "Covering the Court," on ing a cut in mortality rates even American tennis, which appeared though incidence rates are increas-

ing.

NOW 205 MILLION DM FOR MODEST STAKES IN THE NORTH-WEST GERMAN CLASS LOTTERY

The new lottery offers 205,021,000 DM in prize money and there is only a limited supply of 600,000 ticket numbers in die 80th series. With this extensive increase to our generous prize offer, all participants are given A FAIR CHANCE TO WIN. Prizes are so well distributed that over 40% of all ticket numbers are lucky during the course of the lottery. This implies that one out of 21/2 ticket numbers wins - thus agnosed in about 130,000 women a creating the mathematical probability Ip win by playing with at least three different numbers.

SUMMARY OF PRIZES year, and ebout 40,000 women are A further attraction is our SUPER-SIX offer of 6 quarter tickets with different

dying from the disease annually. numbers, which boosts WINNING CHANCES UP TO 95 %! 3 × 2 Million DM = 6,000,000 DM 13 × 1 Million DM = 13,000,000 DM

more new cases of cancer and more Each class starts with a SUPER DRAW of a guarant cancer deaths among women than teed 1 million DM, 2 x 1/2 million DM, 2 x 1/2 million any other type. The statistics show a rising toll from all kinds of cancer since the old classes 1 to 5 there is a guaranteed 1 million DM

Americans increased 36.5 percent, guaranteed as well as a 2 Mil LION DM PRIZE in each OTHE THE THAT OTHER! THIS MEANS THAT IT IS NOW POSSIBLE FOR YOU TO BECOME A MULTI-MILLIONAIRE IN EACH CLASS OF THIS LOTTERY!

All these chances are offered at favourable ticket prices, which have remained stable lor years - and only the official prices, as shown on the tickels, are charged by us - your Government Accredited Lottery Agents.

Making millionaires is our business

.. and ours is the only lottery that has the right to make this statement. The odds ara really exce just take a look at the number of tickets issued (only 600,000 in all) and the unbellevable total of 240,461 prizes, which are given away. But considering the possibility of winning a super prize of 100,000 OM, 1 million OM or 2 million OM, you will find chances prove to be extramely good compared with other gambing games. A complete lottery, covering a period of six months, is divided into 6 classes. Every class has 4 draws (one each Finday) except the 6th (main) class which has 6 drawing days running over 5 weeks. The total of winning numbers and the value of prizes increase from class to class up to the end of the series when the 3 TOP PRIZES OF 2 MILLION OM EACH are

A state-controlled

lottery means security

All the draws and prizes in the game are controlled by a board of directors in Hamburg, who act lor and on behalf of the six German Federal States sponsonng the Nordwestdeutsche Klassenlottene. Total agree-meni must be reached concerning the drawing dates and the determination of prizas shown on the winning plan, which has to be drawn up and published before the series starts. The winning plan logether with tha Rules and Regulations determine the game. All draws ara held in public and there is the guarantee that each winner will receive his onze.

We give a reliable service

YOU WILL BE INFORMED AS SOON AS YOUR NUMBER HAS BEEN DRAWN! We'll not only send you the official winning lists along with the renewal lickets every 4 weeks, but we'll also notify you person-ally and in strictest confidence immediately after you hava won. Nobody will know about your pericipation in the lattary or possible winnings because all our clients' records are kept solely in our office and we are bound to secrecy under professional discretion. All prizes are immediately paid out in Iuli, Iree Irom German tax and according to your advice. All payments are made in any currency and to any eddress or person of your choice. OUR SERVICE IS WORLD-WIDE. Wherever there are postal facilities you can play our lottery and get yout prize money.

Tickets are available as full tickets, hall tickets and smaller shares. All winning tickets receive thair share of prize money according to their danomina-

100,000 DM = 6,000,000 DM (

12 × 500,000 DM = 3,000,000 DM | 12 × 250,000 DM = 5,300,000 DM |

In order to join the lottery simply complete the attached ordar coupon and send it togather with your remutance to the address below, Full information in English will follow with our delivery. If

240,461 PRIZES AT A TOTAL AMOUNT OF 205,021,000 DM you send your order and draft to arrive here before the first draw on March 25th, 1988, you can be sure that you will take part in all 26 draws of that 80th lottery and will have full benefit of your

ΛD

Mr. W. WESSEL (Agancy since 1893) Government Accredited Lonery Agent Kreishausstraße 6a, P. O. Box 3033 D-4900 HERFORD, WEST GERMANY Telex 9 34 725 lottw d

4 × 70,000 DM = 2 • × 60,000 DM = 9 • 9 × 60,000 DM = 9 • 7 × 40,000 DM = 1,0

2 × 35.

oplete, enclose your cheque and mail to: Mr. W. Wessel, Postfach 3033, D-4900 Herford

TICKET ORDER COUPON Please send me the following NORDWESTDEUTSCHE KLASSENLOTTERIE tickets by return post: Full Tickets at DM 720 each (approx. US\$ 428 or £stg 240) = DM Half Tickets at DM 360 sach (approx. US\$ 214 or £stg 120) = DM Quarter Tickets at DM 180 each (approx. US\$ 107 or £stg 60) = DM SUPER SOX (% Tickets) at DM 1,080 (approx. US\$ 642 or £stg 360) = DM mailing charges etc. Europe DM 12 (approx. US\$ 7.15 or Estg 4.00) = DM Overseas DM 21 (approx. US\$ 12.50 or Estg 7.00) Amount of enclosed cheque in DM or equivalent in USS or £stq = DM . These DM prices COVER THE WHOLE SERIES of 6 months. Equivalents shown in USS and Estg are only approximate and based on exchange rates as of 24. 11. 1967. Payment by DM bank draft drawn on a German bank is recommended and usually free of charge, if you pay by bank transfer, personal cheque, credit card or in foreign currencies, you must add char se, You can only be radied with the DM equivalent received. All cheques should be made psyable to Mr. W. Wessel. If not included, payments should be received here before 25.3. 1988. Should you order later, enclose your drait with order. Mail tickets to: Mr. O Mrs. O Miss O Messis. O Answer in German O in English O

 $10 \times 1_{\text{or }10 \times 100,000 \text{ DM}}^{\text{Million DM}} = 10,000,000 \text{ DM}$

FIEL SAME: P.8.Bor: STREET AND WINDER: GITT, COUNTRY, POSTAL CODE: NUMBER: 80452 Stonature:

VALID ONLY WHERE LEGAL "NOT AVAILABLE TO RESIDENTS OF SINGAPORE"

", European Edition of the New York wounded in combat, and for the on his Paris years. He was replaced Herald Tribune in Paris from 1927 rest of his life received a small dis-"to 1935 and later a highly respected ability pension from the French government. In Paris and New York, Mr. Laney was seldom seen without a hat, indoors or out. Friends said the hat covered scars from war wounds.

After the war, in his Paris Herald years, he became an indispensable deputy to Eric Hawkins, who edited that paper for 36 years. In his memoirs, Mr. Hawkins described Mr. Laney as "the all-around newsman, competent at reporting, rewrite, copy reading and headline

writing. In his spare time during the Paris years, Mr. Laney read to and wrote letters for James Joyce.

In the 1940s, Mr. Lancy took a in 1968.

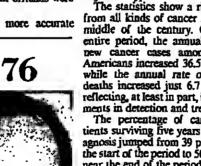
columa.

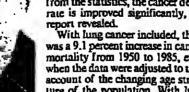
joh from then on. That suited Mr. Lancy nicely, who preferred covering tennis and golf to writing a hy a third, the report said. found that: He once told a friend that he particularly enjoyed covering golf because it took him to so many pleasant places. But he was also a

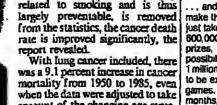
Marcel Bozznfli

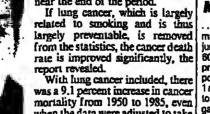
highly respected writer on tennis. Herbert Warren Wind, who covers

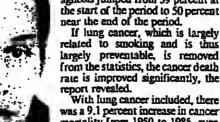
that sport for the New Yorker magazine, called Mr. Laney "one of the best tennis writers over." "Paris Herald; The Incredible

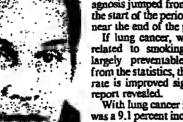












ARTS / LEISURE



Page 6

By Sheridan Morley nal Herold Tribune ONDON - Once again we have L to thank Sam Walters at his 100-seat Orange Tree Theatre in Richmond for precisely the kind of major theatrical discovery that ought to have been made by the RSC or the National: Harley Gran-ville-Barker's semi-autobiographical "The Secret Life," written over four years from 1919, published to grudging reviews in 1923, but only now to be seen on stage.

It's a country-house drama of immense fascination: ramshackle. over-long, untidy, sprawling and

THE LONDON STAGE

sometimes repetitive, yet centrally concerned with the mysteries of Granville-Barker's own life and the forces that caused him to abandon the London theater that his own early Shavian productions had shaped and revolutionized, in order to dwell in a 30-year overseas exile as an academic married to a wealthy American divorcée who forbade him any renewal of his old and historic alliance with George

of London stage directors; having set out as an actor in 1895, he established with John Vedrenne the first great seasons at the Royal Court before going on to write "The Madras House" and "The Voysey Inheritance." What then caused him, soon after the first war, to turn his back on England and

the theater has always been uncer-tain. "The Secret Life" suggests that it was to do with a romantie obsession and an inability to go on making the compromises required of men of action as distinct from men of ideas.

It is a play of postwar distillusion, but (like John Whiting and Rodney Ackland, two other long-lost dra-

Tears of Petra von Kant" is the matists recently revived at the Orplay that Rainer Werner Fassange Tree) Barker also writes of spiritual uncertainties, of the borbinder wrote in 1971 before his derlines between doing and being, and of the confusions between more famous screenplay, and secing it now in a new English translaheart and soul. All three playtion by Anthony Vivis is to be surwrights seem to have been novelists prised by how much gentler a piece working in dramatic form, and all three will tell you more about the way England was feeling at a cer- er ending, but the whole anguished tain time than many better known sexual and professional struggle and more accessible dramatists. (with the fashion-designer of the title a lightly sex-changed version of Fassbinder himself) now seems "The Secret Life" of the title is the life of the inner man, not to be bid closer to "Design for Living" than or bargained for, but occasionally to be pursued at all cost by those the darker psychological recesses of the German cinema. who know that the kingdom of



Kristin Milward in "The Bitter Tears of Petra von Kant," a gentler version than Rainer Werner Fassbinder's subsequent film.

heaven is not going to be achieved by next Tuesday. Somewhere within this self-in-

and historic alliance with George Bernard Shaw. Granville-Barker was, in his time, the most famous and radical of London stage directors: having immediacy of Barker's earlier "Waste," which it much resembles, but this is the play Henry James always tried to write and somehow

never did. It has a few marvelous moments, not least because in Sam Walters's hugely thoughtful production Geoffrey Beevers as the Barker figure and Vivien Heilbron as his doomed love give performances of immense strength, ably supported by Michael Elwyn and Angela Browne as figureheads of the England they were intent on escaping forever.

П

seems than the movie.

At the Latchmere, "The Bitter

Not only is there a faintly happi-

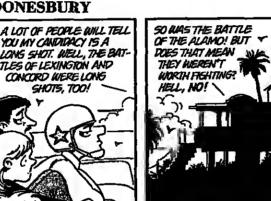
1930s bedroom comedy of the kind Billy Wilder might have written for Ernst Lubitsch rather than a postwar lesbian chamber drama. For all that, it's also an intriguing reminder of how close Fass-

John Clive's glossy production world of Joseph Losey and Harold Theirs is a defiantly undergradu-has Kristin Milward in subdued Pinter and "The Servant," created ate 1950s entertainment which for form as Petra, with Pauline Moran on screen 10 years before "Petra." about 40 minutes would be superb. Across two hours, even with the as her silent slave and Suzan Farm-

er and Renee Asherson in cascadingly gracious appearances as the And finally to a couple of cababest friend and mother. But it is in rets. Late nights at the Ritz through the relationship with Franscesca Folan, as the ambitious model who February, "Montgomery Plant and ing to the end for a hanning song Stritch" are a likable close-harmo- of lost movie memories called regards Petra's obsession with her ny trio who specialize in a piano as a career move, that the play has act built around some long-lost to make its pre-AIDS case for sexu- echoes of Gershwin before ventural generosity, and here we seem to ing closer to their Texan homebe uneasily thrown back into a towns in search of later American rice" as well as an immensely classics

At the Lyrie Hammersmith, "Kit and the Widow" are a couple of amiable, tail-coated male singers at their best in a savage parody of the Algonquin in New York, and Andrew Lloyd Webber and a waspbinder came to the English movie ish lonk at gay Glyndebourne.

DOONESBURY



Digital Audio Cassettes Vs. the Record Industry

By Mike Zwerin

المحافظة المرافق منطب المواجر والمرافع فيها

Z URICH - Yes and nay-sayers agree that there will probably be DAT in our future. Last month GRP Records announced that it would be the first to market precassenes outside Japan, through their subsidiary in Zurich. So DAT is in our present.

A DAT cassette is approximate-ly half as big as the current analog cassettes and can hold up to four bours of music. Copying from a totally absurd to timk that putting to totally absurd to timk that putting a sound compact disc (CD) or from a 'notch' in a machine is going to a 'notch' in a machine is going to going to DAT to DAT involves a transfer of sound coded into numbers.

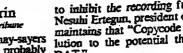
Digital sound does not degener-Inexpensive analog cassette re-

production enabled consumers to have the pleasure of listening to music of their choice throughout their daily lives.

If the future is indeed digital, the music industry would like to oblige us to buy either five CD or DAT originals of the same title for the living room, the kid's Walkman, bathroom, the office and the the car (Ford Motors intends to offer intervention of a languid conjuror, optional DAT car stereo this an they look more than a little over-April).

stretched, though it is worth stay-ing to the end for a haunting song The International Federation of Phonogram and Videogram Producers (IFPI), the industry insti-une, has lobbied a temporary ban Kit Hesketh-Harvey, its writerof the importing of DAT hardware singer, is the man who wrote the from Japan to the United States. screenplay for James Ivory's "Man-Less than 100,000 DAT recorders are on the market, mostly in Japan. promising musical of "Orlando." An estimated 1,500 have trickled But, if London is to return to into the United States and about glossy cabaret, what is needed is 3,000 are being test-marketed in the equivalent of the Oak Room at West Germany.

These units all incorporate a de-vice, known as the CBS Copycode,



DAT. "I don't agree with the IFPL," said Larry Rosen, of GRP Records, recorded digital andio tape (DAT) in a telephone interview from the company's New York head office. "Copycode protection is geared to-

totally absurd to think that putting stop it. Any bright 12-year-old can figure out a way to bypass the Co-pycode. There's nothing to stop a serious pirate from setting up a

ate when transferred. A copy will bank of professional DAT record-be as good as the original, as will a ers, which are already operating in copy of a copy. studios, to copy Michael Jackson records."

GRP is directed by its founders, Rosen and Dave Grusin, who met in the 1960s when they were playing drums and piano, respectively, with the singer Andy Williams. Kurt Weil, the European director, is a former bandleader and trom-

is a former bandicater and that bone player. Marketing a type of music that has been called "jaz-zak," soothing swing, they have sold up to 500,000 units (LPs, CDs and cassettes) of a single title. Some of their most successful items fea-

"Harlequin" won a Grammy. GRP's birth in 1983 coincided with the birth of the compact disc, and it calls itself "The Digital Master. Company." As successful maverick businessmen - GRP's volume is more than \$15 million a year -with musicians' cars, they claim to be one of the few companies con-cerned with sound quality as well as sales

Although the IFPI complains of billion-dollar losses from home. taping. Rosen points out they neglect to mention that "since the advent of stereo car cassette machines and the Walkman, the mdustry has grown from a gross year-ly volume of \$1 billion to \$4 billion.

The cassette has been a major spark in that increase. Pre-recorded cassettes now account for 66 percent of total sales. This does not lead one to conclude that cassettes represent the downfall of the re-

"It's a hustle," says Weil. "The "Anyway, DAT is just a step record business has always been a along the way. What are we going bunch of hustlers. The kind of peo- to do when someone comes along ple who run the multinationals could just as well be selling shoes or . be a thousand records and all you potatoes as music. I have a low have to do is program your comregard for them. All they are interested in is moving units. hear?"

to inhibit the recording function. Nesuhi Ertegun, president of IFPI, maintains that "Copycode is a so-lution to the potential threat of DAT." an analog scource.

"I've been experimenting with a George Benson record in both directions and in either case, as long as the source is in good condition ward the consumer in his home. ft it's very hard even for me, suppose ward the consumer in its nome. It is very hard even for the, suppos-won't stop professional pirates edly an expert, to tell the differ-from mass-producing illegal copies. Everybody's against piracy, but it's DAT cassette made from an analog. ence. And a digitally recorded DAT cassette made from an analog. source can be reproduced without generational loss. So you tell mewhat's the point of Copycode?"

> built new manufacturing facilities for analog cassetter. In the 1980s, there has been enormous investment in compact disc production plants.

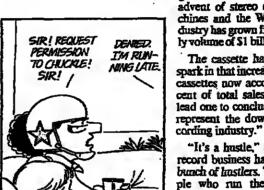
sive marketing campaigns to con-vince the retailers to add display space and the customers to spend more money. The industry is beginning to anoruze and capitalize onthese investments. Consumers have shelves full of analog cassettes and compact discs and piles of hard-ware to play them. And along comes DAT.

"It's panic time," says Weil, Technology is moving too fast Everybody is inscence - manufacturers, retailers, consumers. People are reluctant to start from scratch again with another configuration. But GRP has recorded digitally from the beginning. For us DAT is the logical next stage of technology. It's no more revolutionary than that. We're only trying to run our business in an intelligent manner-Our feeling is that DAT is inevitable. Who are we to stand in the way of progress? I just want to get out

there and sell these things. "However there is a lot of truth in what the industry says about piracy. Pirate DAT cassettes can be

as good as the original. I don't have any answers, but I do know that Copycode won't solve the problem. Since industry executives take themselves so seriously and think they are so intelligent then they must have enough in their heads so. that if they put them together they could come up with a vishic and intelligent solution.

with a mosic chip containing mayputer to play what you want to



Twenty years ago the industry Both products involved expen-





Reflectin investors consider What lie

Given world's fi prudent

certain d

position

investme

and this

forethou

Time to

carefully

well as y

disciplin

Critically

formulati

sound in

investme

goals. Be

will requ

informati

The long

recent ev

perspect

months

based on

continue

STAN MERICE

Above

You sh

We at 1

Hower



there seems not to be one in any London hotel. AS I'VE SAID MANY TIMES DURING THIS CAMPAIGN, YOU GOTTA BE A LITTLE NUTS TO RUN FOR PRESIDENT -- AND

This Isn't Casablanca."

I MEET THE ORITERION!

Democrats Say Reagan Plan To Aid Contras Will Not Pass

The Associated Press

WASHINGTON - Democrats in Congress voiced confidence Tuesday that they would defeat President Ronald Reagan's request for \$36.2 million in new aid to the Nicaraguan rebels.

By Bob Woodward

and Joe Pichirallo

Washington Past Service WASHINGTON - The Pana-

manian leader, General Manuel

Autonio Noriega, has obtained payoffs and hidden profits of mil-lions of dollars for himself and a

emment services and influence, ac-

cording to a former top political

The aide, José I. Blandon, said

adviser and aide to the general.

the services sold by General Nor-

iega and his associates included

passports, visas, airport landing rights and merchant marine identi-

Panamanian-registered vessels.

ga's secret emissary to the Reagan

administration for several months

late last year. In more than eight hours of interviews, he asserted

that the general, in his four and a half years as the military com-mander in chief and de facto ruler

this week sources said

group of Panamanian military and have access civilian associates by selling gov- says he has.

Mr. Blandón was General Norie- corruption.

Mr. Reagan and Secretary of State George P. Shultz were at the same time lobbying strongly for the aid package.

Ex-Aide Says Noriega

Sells Official Services

"Continued progress toward de- He called the administration's mocracy in Nicaragua and peace in request adequate, although critics Central America depends critically such as Representative Tony Coclon U.S. support for the Nicaraguan ho, a California Democrat, have resistance," Mr. Shultz told the said it contains hidden military House Foreign Affairs Committee. costs, which may entail as much as

If Congress votes down the aid plan, Mr. Shnitz said: "We can be certain that no meaningful progress in the direction of moderation and democracy will occur." enough support for Nicaraguan democrats to begin to offset the military and security assistance the Soviet bloc has invested in the Sandinistas.

Mr. Reagan met Tuesday with about 20 House members before preparing for a televised address to press his case. The address was to be broadcast live by Cable News Network, but NBC, ABC and CBS said they would not carry the

The general has repeatedly de-nied any involvement in drug traf-In Congress, Representative Thomas S. Foley, the House major-ity leader from Washington state, predicted that Mr. Reagan would ficking or other corruption. A Noriega spokesman recently called Mr. Blandon's allegations "ridiculous." The spokesman said Mr. Blanhave a difficult time in convincing Congress of the need for the aid. "The president has his greatest influence when he speaks in behalf of a position supported by the American people," Mr. Foley said. He said that "the president is not don had not been part of General Noriega's inner circle and did not have access to the information he U.S. officials said Monday, how-ever, that Mr. Blandón was close to speaking for the American people' General Noticga and that they had

on aid to the contras. found him to be credible. "It is my very firm belief that when the House acts on Wednes-In the interviews, Mr. Blandón characterized what he described as General Nonega's involvement in fication cards for crewmen aboard drug trafficking as only one com-

day, it will reject the president's proposal," he said. Mr. Reagan, in a speech Monday to religious broadcasters, said the ponent of a systematic pattern of ssue boils down to whether the Sandinist leaders could be trusted He said General Noriega and his

rate the rebels now receive.

to make promised democratic re-forms without the pressure that has associates derived profits and com-missions from hidden interests in Panamanian businesses. In particu-lar, he said, they are active with been applied by the contras. been applied by the contras. If the House approves the aid package, it will go to the Senate for a vote on Thursday. Both must ap-prove the package, which includes \$3.6 million for arms, for it to becompanies operating in the Colon mander in chief and de facto ruler Free Zone, a duty-free trading cen-of Panama, had converted the gov-ter through which millions of dolermnent into a "criminal enter-lars in high-technology goods and prise." come law.

After what were described as re-According to Mr. Blandón, Gen-eral Noriega has a hidden interest in a company that was hired last year by Aerollot, the Soviet airline, Under the plan, the funds for weapons would be held back until at least March 31, when Mr. Reapeated death threats, Mr. Blandón and his family were placed under 24-hour guard Sunday by the U.S. gan could release it if he declares that no eease-fire bas been achieved and that the Sandinists Marshals Service, sources said. to act as its agent in Panama. He General Noriega dismissed Mr. General Noriega dismissed Mr. is act as its agent in talalman Blandón last month from his job as Panama's consul general in New York. Mr. Blandón testified Thursday have not fulfilled promises to fur-ther democracy in Nicaragua.

Mr. Blandón testilied Thursday in Miami for about five hours befrom the Aeroflot deal. Mr. Blandón said that he was fore a federal grand jury investigating allegations that General Norspeaking out because General Noriega was hopelessly corrupt. If Paniega has ties to the multibilliondollar Latin American drug trade. ama is ever to have a democracy Federal prosecutors are expected to and live in harmony with the Unit-seek an indictment soon, possibly ed States, he said, the general must relinquish power.

OUR BELOVED WHO? - President Ronald Wilson Reagan and his wife, Nancy, sharing the annusement when he was

BAN: Soviet Crackdown on Press cow, said the Riga and Tallinn

At the time, the press seemed to look favorably on these enterprises as a way to overcome shortages of popular books and provide an out-let for novels and poetry turned down by Goskomizdat and its local affiliates.

One publishing cooperative, in the Latvian city of Riga, working with the blessing of local officials, last year produced volumes of po-etry by Boris Pasternak and Niko-lai Gumiler lai Gumiley.

Mr. Pasternak's poems are avail-able in official publications, but like most popular works here they are in short supply. Some poems written by Mr. Gumilev, who was shot for anti-Soviet activity in 1921, were recently published in an official magazine.

In Tallinn, the capital of Estonia, a cooperative also won local ap-proval and was reported to be pre-paring books for publication.

But Georgi L. Yefremov, a poet and translator who had been seeking permission to organize a liter-ary publishing cooperative in Mos-

Contras Said To Sell Arms In Salvador

72 -- 1

United Press International LOS ANGELES — A Salvadoran resistance leader has alleged that U.S.-supplied Nicaraguan gnerrillas have sold weapons to the leftist Salvadoran rebels fighting to overturn the U.S.-backed govern-ment in El Salvador.

The resistance leader, Ruben Zamora, said Monday that while the leftist Farabundo Marti National Liberation Front gets most of its arms by ambushing Salvadoran government forces, some weapons. come from the contras, as the Nicaraguan rebels are called.

"It is known that contras sell arms to the FMLN people," he

Mr. Zamora, who is vice presi-dent of the Democratic Revolu-tionary Front, the political wing of the Salvadoran rebel group, said he did not know the specifics of who is selling the arms, what types of arms are being sold or how many.

But he said he would be sur-prised if the U.S. government did not know about it because of its extensive intelligence network in the region."

Mr. Zamora said he would re-turn to El Salvador after seven years in Mexico to pursue the polit-ical goals of the newly formed Democratic Convergency, a coeli-tion of three opposition groups.

Mr. Zamora heads one of the groups, the Popular Social Chris-tian Movement, He said that, ma-like the Democratic Front, the Democratic Convergency is not af-filiated with any military groups He said that he realizes it will be

dangerous to return to El Salvador now, but that he wants to iry to pursue political opportunities that have opened up since five Central American presidents signed a re-gional peace accord Aug. 7.

The accord calls for cease-fires in the region, an end to foreign intervention and a process of democra-

He said Salvadoran rebels and government soldiers had reached an "unstable equilibrium" with nei-ther side able to win.

In addition to the explanations Convergency will not take part in given by Mr. Gerssimov, the au-thorities may have feared that the to "educate the people, help develcooperatives would quickly branch op a national consensus, including out from literary works into politi- different political and social forest. and develop its own structure,"

introduced in error as "our beloved President Wilson" before a speech to religious broadcasters in Washington on Monday.

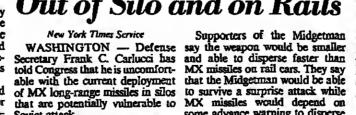
Carlucci Favors an MX (Continued from Page I) **Out of Silo and on Rails** set up printing shops and publish-ing houses.

16

States would remove the weapons from the fixed underground launch sites and deploy them on special rail cars,

Noting that he was expressing a personal view, the defense secre-tary said he thought the MX mis-"ought to be taken out of the The House vote may not be the fixed silos and put on a mobile system, and 1 hope the Congress definitive action many partisans on both sides of the debate had hoped. A defeat in the House would likely would support us somehous

A defeat in the House would likely lead to a vote later in the month on a Democratic alternative that would provide strictly humanitate would provide strictly humanitar-ian aid —food, clothing and medi-cal supplies — at about the same missile, dubbed Midgetman, which would be carried on truck-like vehia nuclear blast.

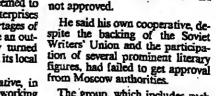


to survive a surprise attack while MX missiles would depend on some advance warning to disperse Soviet attack. At a Senate hearing Monday on the new INF Treaty, Mr. Carlocci said he hoped that the United concerned at But Pentagon officials have been concerned about the cost of the

Midgetman program, which would be expensive because each missile would only carry one warhead. The MX can carry as many as 10 war-

Mr. Carlucci, differing with con-gressional supporters of the Mid-getman, suggested that MX mis-siles on rail cars would be almost as good as the Midgetman at evading stuck. He said the plan to put the MX missile on rail cars "gives you almost and maybe all of the invul-nerabilities of the Midgetman."

The air force said last month that cles built to withstand the effects of it had already deployed 31 MX



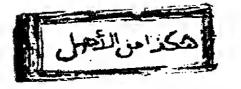
cooperatives had ceased operations after a Moscow official had told local officials such activities were not approved.

from Moscow authorities. The group, which includes such literary notables as the novelist Venyamin Kaverin, the poet Bulat Okudzhava, the novelist Vasili By-kov and the satirical writer Fazil Iskander, has applied instead to have a manuscript printed by the new official vanity press. Mr. Ye-fremov said the publication had run into repeated delays.

tization.

Glasnost magazine also reported that two publishing cooperatives in the republic of Georgia were de-nied a license last summer after Goskomisdat opposed them.

Mr. Zamora said the Democratic





Herald Eribune. **BUSINESS/FINANCE**

MADISON AVENUE

WEDNESDAY, FEBRUARY 3, 1988

Banks Cut New IBM Campaign Theme Key Rate **Moves Behind the Scenes** In U.S. By PHILIP H. DOUGHERTY

The motif aims to

New York Times Service

EWYORK — The Wall Street Journal was so pleased about the 16-page advertising insert it carried Friday for International Business Machines Corp. that it her-alded the insert with both print and radio ads of its

"IBM will use The Wall Street Journal as it has never been used IBM will use The Wall Street Journal as it has never occil used before," said the print ad in both Advertising Age and Adweek. Indeed, the tabloid-size insert is the first of its kind to be carried by The Journal in its 99 years. The insert introduced a new advertising theme, "The Bigger Picture," created by Lord, Geller, Federico, Einstein, a subsidiary of Britain's WPP Group. The theme is intended to indicate that introductant thisses are an babind.

important things go on behind the scenes at IBM that en-

bance all of its products: The Jouroal, which is

show how IBM owned by Dow Jones & Co., declined to say what IBM paid enhances its for the insert but did note that products/ the rate card puts the price at \$499,699. The catapaign will

next appear as two or threepage spreads in five major-market newspapers and an array of business magazines.

...

used by banks to set interest rates on a variety of corporate and con-sumer loans, including mortgages. The cut put the prime at its low-est level since July 1986, when it fell to 8 percent from 8.5 percent.

The theme of a new campaign for CBS-TV, by Backer Spielvo-gel Bates, is "CBS. Television yon can feel." Gene F. Jankowski, president of CBS Broadcast Group, says consumer research shows that viewers are looking for "involvement." For "Tour of Duty," the series about Vietnam infantry com-bat, the line for both print and TV is, "So powerfal you can feel it." For "Frank's Place" it is, "So spicy you can feel it." The word inserted for "Beauty and the Beast" is "romantic;" for "High Mountain Rangers, "gutsy;" for "Wiseguy;" "intense."

If television commercials are ever granted landmark status, New York's Ritz Thrift Shop has a candidate. It shows a woman getting off a bus and going into the West 57th Street used-furs shop and emerging in a mink coat. She turns up its collar as the voice-over says, "You don't have to be a millionaire to look like a millionaire." She responds prettily, "Oh, thank you." That spot, created by Dilorio Wergeles, has been running since September 1975, according to Keith Tauber, who runs the store. The ad has not run cominnally for the last 12 years. Mr. Tauber

The ad has not run continually for the last 12 years, Mr. Tauber noted: for three or so years other advertising was used but it just wasn't as effective.

Historically, Mr. Tauber said, the store has been recessionfor it," said Carol A. Stone, an proof. In bad times the bottom of the market drops out completeeconomist at Nomura Securities ly, but the top slides down to second hand.

Accounts

months, so has the banks' cost of · Martin Agency in Richmond, Virginia, a subsidiary of Scali, borrowing moncy and paying inter-est on deposit accounts. The prime rate generally is a reflection of that cost of funds. McCabe, Sloves of New York, has taken over the account of Teli

 Wischer States of New Fork, has taken over the account of Fen USA, a subsidiary of Televerket, the Swedish telecommunications company. The 1988 budget is \$2.5 million.
 Doyle Graf Mabley will be doing the advertising for Renters USA Media Group, which sells the British news agency's services to newspapers, broadcasters and magazines. The previous agency may here be adverted and the sells of th was Poppe Tyson.

· Chase Manhattan Bank's credit card division has moved to Levine, Huntley, Schmidt & Beaver.

People

tors, a key U.S. economie barome-• Douglas B. Leeds has become president of Thomson-Leeds Co., which has been acquired by the Ogilvy Group. Michael J. Jeary, John Kaiser Jr., J. Michael Leahy and Scott A. Rossborough have been promoted to executive vice presidents at DFS Compton, a Saatchi & Saatchi unit.

Humbler GM Listens to Customers Car Maker Seeks A Slipping Market Share To Recapture Its G.M.'s share of total U.S. new car market, including imports, Insel numbers are cars sold, in millions.

Market Touch

By John Holusha 8.5% Prime Is New York Tumes Service

DETROIT - For decades, At 11/2-Year Low executives of General Motors Corp. decided themselves what Compiled by Our Stuff From Dispatches kind of cars Americans wanted. NEW YORK — Several major U.S. banks lowered their prime lending rates on Tuesday by a quarter percentage point, to 8.5 But now, with GM's market share down sharply, those days are gone. At long last, industry analysis say, GM executives appercent, reflecting a recent overall pear to be trying to listen to what The first cut was announced by The first cut was announced by Morgan Guaranty Trust Co. and was quickly followed by Chemical Bank, the Chicago-based Conti-nental Illinois National Bank & Trust Co., Chase Manhatian Bank, Citibank and Manufacturers Han-

For instance, GM's Buick division recently showed dealers prototypes of cars planned fot the 1991, 1992 and 1993 model years and asked them what styl-ing and features the cars should have. Based on their comments, the division is making "major, major changes," said Edward H. Mertz. general manager of Buick. "In the past, we never told dealers what next year's products would be," he said.

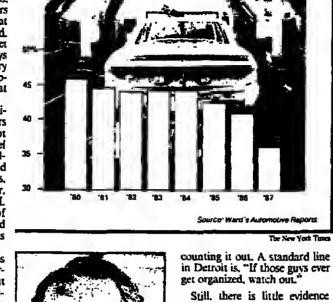
Stunned by the company's loss of market share, from 44.5 percent in 1984 to 36.8 percent last year, once-arrogant GM execu-tives speak today in humbler tones.

plants and production processes, may signal that GM has a chance to turn around its fortunes.

"There is cause for optimism," said David Cole, an auto industry specialist at the University of Michigan. The road may be rocky, but they're pointed the right way'

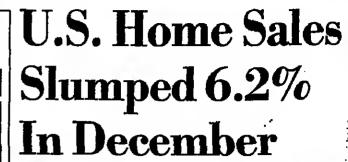
That was the theme of a threeday extravaganza that GM staged last month at the Waldorf-Astoria Hotel in New York. Roger B. Smith, the company's chairman, said the gatheriog, replete with displays of technology and concepts for future models, was a "progress report" on GM's transformation.

The cost of that transforma-tion is the reason GM has fallen behind Ford Motor Co. in earnings, GM executives argue. "GM and Ford bave adopted strategies that differ in their timing





Roger B. Smith, chairman of GM, argues that cost-cutting is already paying off.



with advanced technology.

Panasonic

Compiled by Our Staff From Desputches WASHINGTON — U.S. sales of new single-family houses fell a seasonally adjusted 6.2 percent in December compared with November to the lowest annual rate in three years, the government said

Tuesday. Sales in the Northeast accounted for all of the decline, the Commerce Department said.

It was the second consecutive monthly fall, and closed out a year in which home sales fell 10.1 percent below the 1986 level.

In a separate report, the department said that construction spending for all of 1987 totaled \$348.98 billion, just \$1.15 billioo more than in 1986, after accounting for infla-

The reports gave new weight to suggestions that the U.S. economy is slowing down.

Housing is often one of the first sectors of the economy to slow before a recession begins. The Commerce Department said

sales of new bornes for all of 1987 totaled 674,000, compared with sales of 750,000 in 1986. December's weakness pushed down the seasonally adjusted an-nual sales rate to 603,000 units for

the month, the slowest sales pace in three years. The 6.2 percent December de-eline came after a fall of 2.4 percent

in November to a seasonally adjusted annual rate of 643,000. door and station wagon variants The department revised the Noto follow in coming years. Alvember sales from a previously re-

lowest since December 1984.

percent decline in May.

though the cars are essentially ported 1.2 percent fail. the same, GM is giving each model a distinctive appearance, thus boping to avoid the "looka-like" problem that has plagued December's annual sales rate was 21.5 percent below that of De-cember 1986 after seasonal adjustment, the department said, and the earlier lines.

The program is the biggest new product introduction at the company in years. Four assembly plants have been dedicated to the GM-10 line, indicating that the company believes it can sell See GM, Page 9

climbed 38.1 percent the previous month. It would probably be more accus

rate to average sales during No." vember and December, they said. This would show sales up a slight '

Page 7

2.5 percent from the October level. New single-family home sales rose in the Midwest and South and were unchanged in the West in De-cember from a month earlier, the

department said. Before seasonal adjustment, the number of homes actually sold in December totaled 39,000, down. from 44,000 in November and 52,000 in October.

The average December price of . \$135,800 was down from \$139,000 in November but up from \$118,900 in December 1986.

The December median price was down to \$108,900 from \$117,000 in November, but was up from \$95,000 in December 1986.

The average home price for all of 1987 rose to \$126,900 from 3 \$111,900 in 1986, while the median price rose to \$103,900 in 1987 from.

solution for the second state of the second st

cent increase in 1986, was the poorest performance for the construction industry since spending fell & percent in the recession year of 1982

Analysts said further weakness should be expected this year be-cause of continued high vacancy rates for apartments and office buildings, two sectors where widespread overbuilding was fueled by tax benefits.

Those benefits were reduced by On a monthly basis, December's the 1986 tax law. fall was the biggest since an 11.5

David Wyss, an economist with Data Resources Inc. of Lexington, All of December's weakness came from the Northeast, where sales plunged a record 51.5 percent. Massachusetts, said construction spending could contribute to an But government analysis noted overall economic slowdown this that home sales in that region had year. (AP, Renters, UPI)

Morean Guaranty's announce-ment followed Tuesday's report that the Index of Leading Indica-Most Big Firms Are Not Expected to Curb Program Trading

New York Times Service

By Anise C. Wallace . price disparities between the stock-index fu- some Wall Street executives refuse even to tutional investors to boycott the brokerage ures and the stock indexes on which they are discuss it. Many firms that use index arbitrage for firms engaged in stock-index arbitrage. Rob

thus far of a turnaround. A mafor test for the company, most analysis agree, will be its new line of midsize cars, known as the GM-10 program. Two of the cars, the Buick Regal and the Pontiac Grand Prix coupe, are already on sale, but it is too soon to gauge their reception. An Oldsmobile version of the car is to be introduced this month, with Chevrolet, four-

and sequencing to enable them to compete in the 1990s," George C. Eads, GM's chief economist, said in a recent speech. "While to date Ford's approach has shown the quickest payoff, we are confi-

Although GM may be down,

the long run."

dent ours will prove superior in

even its competitors, respectful of its buge resources, are hardly

That change in attitude, along with huge investments in new

Currency Rates

HL.

2.8384

2.193.60 1.238.50 6.4584 * 4.1039 8.1039

Gidr.

12,405

33425 48534 1,1895 2,004 68,04 6,7269

2.3199

nd: c: To buy one dollor: ": Units of

F.F. 0.1128 0.2945 10.052 718.25 5.677

21.45

4.9672 1,586.52 7,749 1,486,70

ings in other ca

D.M. 1,1231 20,3925

203925 2,977 736,12 1,485 1,2723 74,28 0,3161

2.0457

17365

2.105

1107.00

1.70% b 10.0275 226.64 2.4279

- 0.4548

2.772

Cross Bates

Ansterdara Brusseis(a) Frankfurt London (b) Atlian New York(C) Paris Tokyo Zurich

TECU

1.1775

35.29 1.4892 1.7765 1,243.19

5.099 126.00 1,3745

1.2225 1.3**597**

Closings In London, Takyo and Zurich, Ru

rcial franc; b: To buy one

eview

Tro A Tro B te-Poin Acior achais Noll Noll Noti ark Grk Ork

oni om Mo Ocr mo mo in Trode onodo

Finance n Giy nes Tis,

folond rolona Motors i w Frn év

o Viare₁₅ Snolas Sni

Motor 3 P G

s Overs 2 M Honce

a Pocit oncier oncier ati s Jan k Feb

'n

a 1905

and and and aT aT

ins.

antie

pmbie

dP.

20

MEX Sales

NEX Diaries

ading-

000 Düsseldorf 1 ; 3122/8263741

AE) UK

lesse Charlotte

estLe

urt Read

410 BL

507 . ST.

Yen Straights

1045830051083800

25.25

OWN

EX Most Actives

tigh Low Lost Che. Con ed: N.A.: not av 11/27 4517 Bate 610 22 - 1212 - 815 1297775127385107802001338151 Other Dollar Values

Salas V

N. FEED

This Wit Les

Corrency Per 5 File, atomicio 4.054 Grash Stoc. 134,15 Hone Kons 5 7.001 Indian stasse 5.12 India. Topiak 1440,50 Carriercy' Per 3 Aest, jesta 2270.00 R., Zoaloni S 1490 Hist, safar 4.1541 Norw, krace 4.4715 Pist, pero 20,90 Pert, ectado 132.50 Seudi ritra" 17962 State, S 2022 S. Kor, won 774.50 Currency Pers S. Aér, rand 1.994 Series, randor b.6012 Sense, resetta 113.85 Swud, interna 6.0435 Takaberta 25.245 Takaberta 25.245 Takaberta 1112.20 Corrency Agree, austral Aystrol, 5 Again, schill Byog, Sa, Fr. Brazil cruz, Cerandion 5 Cylinese yoan² Per \$ 4,12 1,401 11.05 35.48 80.90 1,2755 3,721 4,3875 2,20 Listo S Iscoell shek, Kowetti dina Makov. risa.⁴ 0.4329 1.595 8.2752 2.5455 UAEdir Denish krone Egypt, po iew York roles unles orked " (local rate.) Forward Rates

38-dev 1.7690 127,90 1.4780 10-007 1,7425 127,30 1,6480 30-day 1.2811 1,3670 68-day 70-day 1,2324 1.2850 1,3670 1.3640 17845 12745 12740 14725 Corvency Pound Sterling Joronese vite Deutsche mark Contents dellar Swiss fr

Sources: Indosues Bank (Erussein); Banca Commerciale Indusou Universe Erussein); G de Paris (Paris); Bank of Takre (Takre); IMF (SDR); BAII (Ginar, rival, dirham); G Irubic), Other data from Reuters and AP.

Interest Rates

Eurocurrency Dep

Sent inse rate Call money 3-month interio

stervestion role

Coll menty 1-people Interbook 3-mentik interbook

seconds interim

Preste ...

Sources.

French Franc 745-71/3 745-71/3 745-71/3 745-71/3 81/4-31/6 8 No-8 Ye Suits Fronc 144-134 1 14-134 1 14-134 2 14-2 34 5-6Va Starting 14-2% 6 74-6 74 6 74-6 74 6 74-6 75 18.3% 38.3% 74.3% -38.3% i incerte 2 months 9 11.914 9 11.915 916.915 414-476 J gronths 6 intentitie 1 year 4 70-6 74 4 70-6 76 416-576 29-2% ar, DM, SF. Pound, FF); Lloyds Bonk (ECU); Review Sec Ideal Sources: More (SOR), Rotes (is al \$1 million Astan Bollar Deposits Key Money Hates Rd. 2 Ciefe Prev. United States 6%-6% 6%-6% Disconst rate Prime rate Federal funds 3 months 3 months 666.65 415/14 4 monitor 68.-7 7%-7% 435 Cast paper 16-179 days 1 year Simooth Treasury bill Source: Reuters ments Trees wohin CD's 150 - 4.0 Joern Discount note Call money U.S. Money Market Funds 285 207 395 345 . 395 315 313/36 313/16 Marris Lynch Renty Assats month Interbook 34 30-day oversee vield: 74 Televule Internal Rote Ladex: 6.531 Hest Germany Source: Merrill Lynch, Telerate. 2% 4% 125 125 125 125 125 217 475 139 149 149 Discount role Pressient rate points intertia maste intertia Cold

1 1/16 84 9 1/14 9 3/16 8 15/16 8 15/16 А.М. P.M. 1-day Treesery bil Hong Kong 455.65 154.85 455.48 457.35 457.99 451.99 451.69 Paris (125 kilo) 457.51 Zuricti 455.50 London 455.15 New York — 74 73 74 74 74 77/14 77/14 Luxembourge Paris and London atticted the Instit Hong Kong and Zurich seeming and closing prices: New York stot morket close. 1% 7%/16 8 ·7 15/16 Reviers. Sank of Tokys, Com All prices in U.S. 5 per conce. rebank, Criedil Lynnon Source: Reuters

الحرجا والموارية العام ومؤرسا

ter, had fallen in December for a third straight month, a possible harbinger of recession. The cut "has no great significance for the future course of interest rates," said Jeffrey Leeds, a managing director of Chemical Bank. "Rather, it reflects condi-

decline in interest rates.

effect immediately.

over Trust Co. The new rates took

The major banks last trimmed

the prime in early November, when

it fell to \$.75 percent from 9 per-

cent. The prime is a benchmark

Analysis said Tuesday's action

had been expected, given the trend toward lower interest rates since the Oct. 19 stock market collapse

and speculation that the Federal

Reserve Bank might be easing cred-

it to help prevent a recession in the

The cut had little effect on the

stock market, which was lower in

early trading, but the bond market rallied, with the bellwether 30-year

U.S. Treasury bond up oearly \$5 for each \$1,000 in face value from

so the stock "market was primed

As rates have declined in recent

Declining interest rates often

stimulate economic growth by making corporate and individual

borrowing less expensive.

There were rumors last week"

United States.

late Monday.

tions in the open marketplace, where conditions have been easier over the last several weeks." Many large U.S. businesses now raise money for operations in the open markets for commercial pa-

Yes 1,010 0,2744 1,313 226,823 7,646 128,25 4,020 per and other short-term securities, and no longer depend on bank loans tied to the prime rate. Still the cut is significant for smaller businesses and consumers 10717 who do borrow from banks.

Feb. 2

5.P. 1376 25.60

1,7252

2,000 901,78 1,374 4,122 92,57

1.4845

Feb. 2

SDR

5% 5% 5%

57% 6 %

Feb. 2

Feb. 2

Feb. 2

Ch'ye

+ 1.90 + 1.09 + 3.62 + 3.65 + 3.65

7.00

B.F. 5375 -

4.787 -

42.22 35.239 35.34 0.1415 1.4587 3.9008

43.1582

ters. New York closing r

There is a substantial part of 157.364 the business community that borrows at prime or prime-plus rates," Mr. Leeds said. "And over the last year, the rate has increasingly affected consumer loans because

most home-equity loans are ned to (AP, UPf, Revers) the rate."

NEW YORK - Several major brokerage

firms, including Shearson Lehman Hutton and Merrill Lynch, seem to be courting investors by advertising that they will no longer engage in program trading for their own accounts.

But despite the ads equating wild stockprice swings with program trading and de-tives at these firms either declined to com-spite a boycott of firms that trade that way ment or said they had no plans to curtail the by some institutional customers, it is unlikely the biggest players will be curbing their ac-

tivity anytime soon. The simple fact is that some of the largest firms on Wall Street make enormous profits using stock-index arbitrage, a form of program trading, to manage their own capital. To date, none of these big firms that actively use the strategy for their house accounts has said anything about abandoning the prac-

We presently continue to operate as normal," said Joseph R. Schmuckler, vice presi-dent of program trading at Kidder, Feabody & Co.

In stock-index arbitrage, large amounts of stock are bought or sold to take advantage of political, emotionally charged issue that presidential commission has called on insti-

The brokerage firms that are said to be the biggest users of this strategy for their own capital are Salomon Brothers, Morgan Stanley, Kidder Peabody and Goldman, Sachs. Other firms that use it on a proprietary basis are Bear, Stearns and Paine Webber, Execustrategy for their own account.

One program trader estimates that probably one-quarter of the overall volume on the New York Stock exchange is related to stock-index arbitrage.

For its part, the New York Stock Exchange is reluctant to ban index arbitrage outright, saying it is up to regulatory authorities to study the matter and take action if necessary. Nor did the presidential commission on the market collapse call for an end to such trading, saying instead that more coordination between regulators in all markets was necessary.

Even so, the strategy has become such a

their own accounts have increased their profits even more by engaging in a version of index arbitrage known as legging. Instead of creating a pure arbitrage by simultaneously buying and selling the stocks and futures, they make a bet on the direction of one market and execute one leg of the transacoon minutes or as much as an hour before the other leg.

It is extremely risky but can be even more profitable than a pure stock-index arbitrage. The firms hope that their sales in one market will create downward pressure in the other market, allowing them then to purchase those securides at an even lower rate. Some think that such strategies cause more volatili-

That volatility, real or perceived, has frightened away many individual investors. So in the last few weeks, executives at the Wall Street firms dependent on business from individual investors have called for a ban on index arbitrage.

At the same time, one member of the

ert G. Kirby, chairman of Capital Guardian Trust Co. in Los Angeles, said his firm has cut its commissions to some of these firms by 20 to 25 percent. But so far, there has been almost no support for such a move. Despite Mr. Kirby's own actions, the sophisticated professional fund managers are ignoring his entreaties to direct brokerage commissions away from brokers who use the strategy on a proprietary basis.

Portfolio managers at the large institutions cite a number of reasons for not going along with the Kirby proposal. The chief one, many say, is that these firms are the biggest dealers on Wall Street. As fiduciaries of their clients' assets, money managers are required to try to get the best terms possible on their stock trades. To do so, they often

deal with the biggest Wall Street firms. "Our primary function is to get the best execution and research possible," said Ste-ven A. Kroll, president of Hutton Asset Management, which invests \$30 billion in mutual funds. "As long as program trading doesn't interfere with that, it's their business, oot my business."

Corporations Ride the New U.S. Takeover Wave

By Caroline E. Mayer Washington Post Service WASHINGTON - Lower

tock prices and renewed confidence in the economy are fueling a new wave of corporate takeovers, but the players are changing from the merger boom of recent years. Most of the recent bids have

been mounted by corporations rather than by corporate raiders.

Already this year, several multi-billion-dollar bids bave been launched, and a number of smaller offers, primarily hostile, have been made

Among the largest bids is Eastman Kodak Co.'s planned \$5.1 bil-lion acquisition of Sterling Drug Inc., a merger that Sterling accept-ed oo Jan. 22 to ward off a takeover by the giant Swiss pharmaceutical

company Hoffman-La Roche. he added. The Canadian real-estate development company Campeau Corp., which in late 1986 took over the Allied Stores Corp. departmentstore chain, has made an unsolicited \$4.2 billion offer to buy Federated Department Stores Inc., the parent of Bloomingdale's and I. Magnin, And Britain's BAT Industries PLC has bid \$4.2 billion for Farmers Group Inc.

rations Black & Decker Corp. has launched a \$1.8 billion bostile offer

Don Gogel, a managing director of merchant banking at Kidder for American Standard Inc. And Peabody, said, "The big news of this year is that when you look at the takeover fight for A.H. Robins Co., the Richmond, Virginia, phar-maceutical maker, finally came to the transactions completed and announced, they are almost uniforman end in mid-January when one of ly major corporations making what its three suitors, American Home

Products, raised its bid to an estimated \$3,275 billion. I COPPORTUNITY TO GET STRONG = "What we're seeing is a lot more OVERSEAS DEPOSIT BASE activity than one might have ex-Well experienced U.S. banker seeks Europeon bank interested to begin and/or expand foreign personal accounts division. Institution must be pected following the stock market crash," said Jim Chanos, a money manager of a private investment occounts division. Institution willing to make serious con partnership. "It's taken people a Write to: Box D 214, LH.T., Lat, Avenue Charles-de-Goulle, \$92521 Neutly Codex, France. little bit by surprise." With hindsight, bowever, Wall

ر میں ال

Street officials say the reasons for they would coosider 'strategic' ter Wheeler Corp. be wants to dis-the takeover activity should have deals to diversify and expand their cuss a \$577.5 million buyout with the company. Carl C. Icahn has market." The situation is very simple," said Barry Friedberg, managing di-rector of Merrill Lynch & Co. their bids off the strength of their Stocks are cheap, the dollar is down, liquidity is plentiful, and the not on the balance sheets of the Paul A. Bilzerian finally achieved confidence in the economy is up," companies they are acquiring," as his goal of acquiring a company,

As a result, he said, "the takeover market is explosive." "I expect takeover activity in seeing will be diversification 1988 to exceed 1987 as long as the eurrent conditions bold," Mr. plays," said Jack A. Barbanel, senior vice president of Gruntal & Co. "Black & Decker's bid for Friedberg said. "What could change that is if we have a 700point rally in the stock market. merger with Sterling --- those are That would definitely dampen real acquisitions, with the acquirer merger and acquisition activity. "It would also drop if the econolooking to diversify into the next my turns into a severe recession as revenue streams." compared to current prognosis of a flat or moderately down economy,"

peared Merger analysis say the boom is vasily different from the flood of acquisitions before the stock collapse. Today, for the most part, the individual corporate raiders such as T. Boone Pickens Jr. and Irwin L. Jacobs, who usually seemed more interested in turning a quick lion for Stop & Shop Cos., the ownprofit than in actually running a er of a chain of supermarkets and

company, are being replaced as of Bradlees department stores. takeover instigators by large corpo-

Asher B. Edelman has told Fos-🕥 Indigo Ideas An inevitable global reconstruction boom will need a lot of cotton at a time when former producing areas are going under concrete.

buying point for leveraged goins. Wiin phone or telex: INDIGO INVESTMENT, S.A. Avia Prime de Malage Spak Terranalison, Malaga, Spak Plana 34-52-389600 Tes: 34-52-389374 Tales, 79422. Indigo is not a licensed braker

What's more, he said, today's filed documents with the Securities corporate raiders "are financing and Exchange Commission indicating he is considering raising his own corporate balance sheets and 14.8 percent stake in Texaco Inc. companies they are acquiring," as his goal of acquiring a company, many corporate raiders used to do. winning Singer Co. for \$1.06 billion "In 1988, the takeovers we'll be last month. Not everyone agrees that a take over boom is on the way. David

Witug, a managing director of Kid-der Peabody & Co., said he believes American Standard and Kodak's fewer deals will be done, primarily because there will be fewer leveraged buyouts. In leveraged buyouts, a company's assets are used as collateral to obtain financing to buy the publicly held stock of a company. The assets then are

> curred. Financing for leveraged buyouts

spun off to reduce the debt in-

for foreign investors. Look at the benefits this Fund offers: · Monthly interest income • Professional management Do Sector · Easy-to-read monthly statements · Easy access to your money* Established in 1947, Franklin has the experience it takes to manage your money. Call us today for your free prospectus! Shares are redeemed at the then current net asset who shich may be more or less than your cost Frankfin Distributors, Inc. 777 Mariners Island Blvd. いこくもちというト San Matco, CA 94404-1585 Yes! I would like a free productus containing trace com-plete information on the Pauvilla Tax-Advantaged U.S. Generaturest Scowittes Paud, including charges and co-penses. I will read it confully before I most or said awary - Aller UHT 2/88 Name Address City State or Country Zip or Postal Code RANKLIN

(415) 378-2200

or in Continental U.S., call

1-800 Dial Ben Ext. 690

3

Member S32 Billion Pranklin Group of Par

-

FRANKLIN

TAX-ADVANTAGED

U.S. GOVERNMENT

SECURITIES FUND

High current income exempt from

U.S. nonresident alien withholding tax.

This Franklin Fund invests in a portfolio of

U.S. Government securities, primarily Ginnie

Maes. The Fund enables non-U.S. investors to

earn interest income that is not subject to the

usual Federal withholding tax requirements

decade, looking for good, positive But that is not to say that the individual raiders have disap-Washington's Haft family are back in the takeover game, despite has become more difficult to obtain the \$70 million loss they incurred since the stock market collapse, so when the stock market collapse there will be fewer such transacdashed their \$6.3 billion bid to buy tions, Mr. Wittig said. ADVERTISEMENT Schlumberger

Dayton Hudson Corp. The Hafts are bidding \$840 mil-

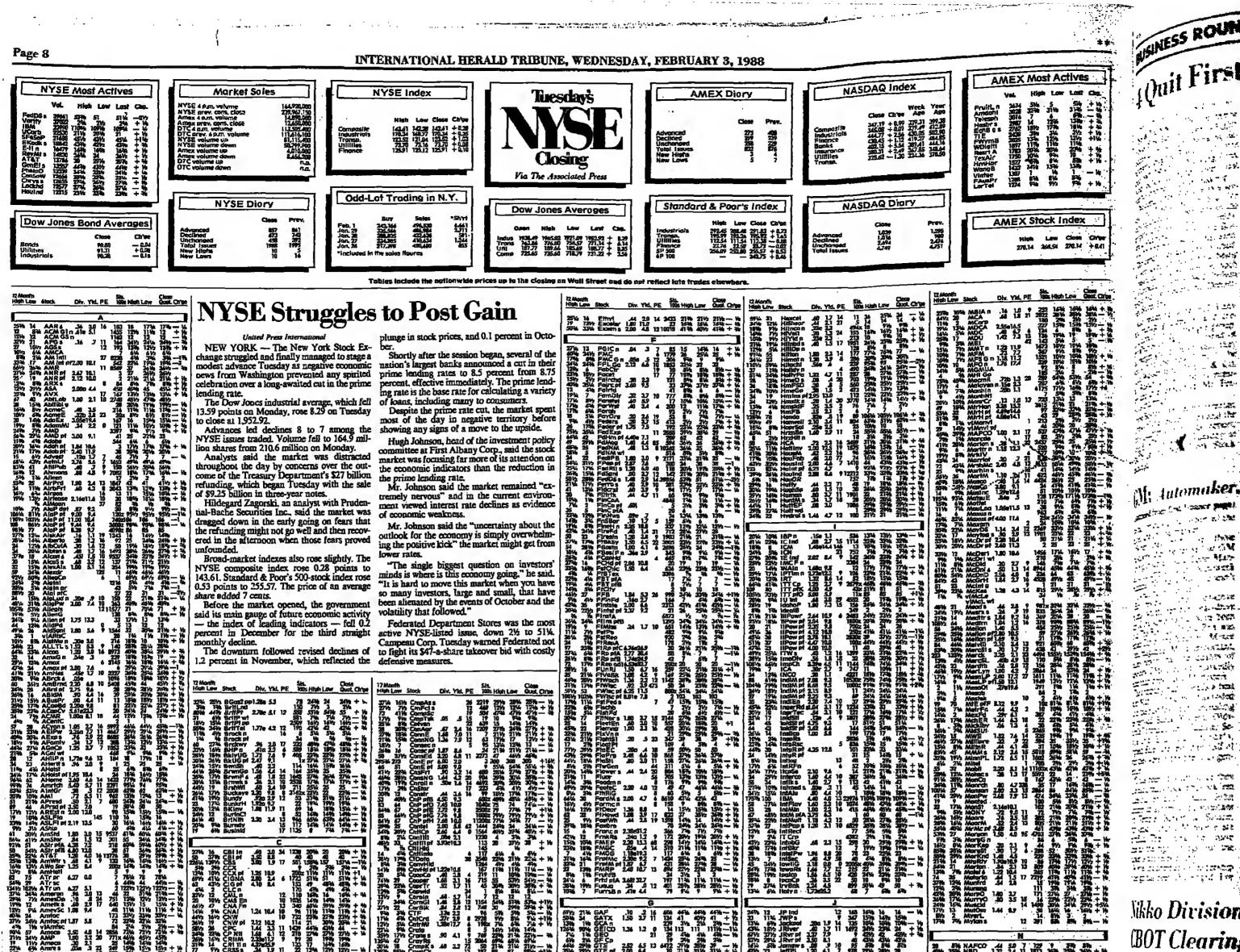


ed rep: 5 shares of common ger Jahn-ed rep: 5 shares of common stock of U.S. 80,01 per valoe, will be payable with Dfla. 2,80 net per Certificate repr. 5 shares and with Dfla. 56,-- net per Certificate repr. 100 shares. (Dr. per recdate 21.12.1967; U.S. 30,30 per share.) The dividend distribution is not subject to transible first same olding at source. PARIBAS ADMINISTRATIEKANTOOR B.V.

(formerly ADMINISTRATIEKANTOOR VAN DE BANQUE DE PARIS ET DES PAYS-BAS B.V.)

relant, 28th January, 1968.





BOT Clearin

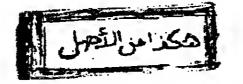
SH NAFCO

20

14

		37% 16 Avdin 37% 16 Avdin 20% 21% BCEs 2.44 20% 13% BET n 77 27% 31% BET n 72 27% 31% BET n 72 27% 31% BAT 222 47% 20% BAT 22 47% 20% BAT 22 47% 10% BAT 22 27% 11% BACK 11 2.2 27% 27% BACK 12 27% 27% 27% BACK 12 27% 27% 27% BACK 12 27% 27% 27% 27% 27% 27% 27% 27% 27% 27%	27% 674 Amre 3 35% 674 Amre 3 35% 2012 Amsih 124 107% 374 Anodrk 347% 1714 Anodrk 38% 114 Anodrk 38% 114 Anodrk 15% 894 Anoles
···	ta da		1 13 37 13 13 14 17 4.4 10 57 14 14 17 14 14 4.5 10 57 24 24 15 44 11 15 44 11 15 14 15 14 15 15 15 15 15 15 15 15 15 16 21 15 16 35 15 15 16 35 15 15 16 35 15 15 16 35 15 16 35 16 35 17 17 16 15 16 16 16 16 16 16 16 17 17 16 15 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 </th
والمراجع ومحمد ومحمد ومحمد		22 23 23 24 23 24 <td< th=""><th>ØYb CR35s J.4 1.9 11 22 134 410 314 140 314 124 314 130 314 2 134 130 314 2 130 134 131</th></td<>	ØYb CR35s J.4 1.9 11 22 134 410 314 140 314 124 314 130 314 2 134 130 314 2 130 134 131
			21/2 12/2 - 1/4 12/75 85% DrwnCk 7/4 12/4 + 1/2 / 12/75 85% DrwnCk 7/4 12/4 + 1/4 12/76 Crusted A 1 11 - 1/4 - 1/4 4/4 Culturat 2 37 - 1/6 4/4 - 1/6
	· · · · · · ·		13 197 8% 1% 1% 131 197 15% 15% 15% 1% 1 16 53 3% 1% 3% - % 1 20 6 53 3% 5%
hev, is	1	130 1	33% 29% GTTE pf 200 64 10 30% 27% GTTE pf 248 157 18% 4% Gobeli 100 271 14 19% 14% Golophi 100 271 14 19% 14% Golophi 201 157 14 19% 24% Genometric 41.00 23 19 33% 5% 11% Generatif 41.00 23 19 33% 77% 4 Generatif 50 24 174 4% Generatif 50 24 10 174 17% 4% Generatif 50 24 10 174 17% 4% Generatif 50 24 10 174
			2114 3114 3114 13 414 13 2019 21 Jent 21 2714 2714 2714 154 4 800 014 2714 154 4 154 4 154 14 Jent 20 374 314 314 154 146 1714 20 Jent 20 374 314 314 314 146 1714 20 Jent 20 374 314 314 314 146 1714 20 374 21 Jent
	مراجع در این	L 10 10 10 10 10 10 10 10 10 10	1.20 4.1 7 978 2974 2879 28 4.00 10.1 1002 39 39 39 79 8.12 9.4 10 2979 29 39 39 79 8.12 9.4 10 2979 2920 2079 11 8.00 9.4 1002 8378 2926 8378 43 7.258 9.7 1023 13 15 1 11 2.10 9.4 102 2768 2768 276 176 7.268 9.7 1023 13 15 1 11 2.10 9.4 102 2768 2768 2768 178 1 1.10 10 12 202 976 2766 2766 176
		(Continued on next left-hand p	40% 25% NBD 1.22 2.4 11 100 35.4 13% 25% NBD 1.22 2.4 11 100 35.4 13% 25% NBD 22 1.9 1.5 1.6 34 4 25% 15% NCM 9.2 1.9 15 1.6 34 4 25% 15% NCM 9.2 1.9 10 207 20% 4 25% 15% NCM 9.2 4.5 10 207 20% 4 14% A 16% 9.2 1.3 365 9% 5 14% 14 16% 2.3 365 9% 5 25% 16% 1.4 72 9 192 3% 5 25% 16% 1.4 72 7 16% 14% 16% 14% 14% 14% 14% 14% 14% 14%
	12 121 733	and the second s	
1	The second second		

. .



BUSINESS ROUNDUP

4 Quit First Boston's M&A Business

Compiled by Our Staff From Dispatches NEW YORK - The top executives of First Boston Corp.'s highly successful investment banking de-

ېږې د د. د مېز ک

1.75

AMEX Most Activ

High

- ARASSAR

20

High Las Car (27114 2414 2414

Div Via = Sh

All and a second second

诸贤贤

12 12 2

100 100 21 17

ma 115 121

50 1059115 11 ef 4.00 11.6

1 1.80 14.6

1992

1.28 43

 R
 1.14
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1
 1.1

45 13 16 255 26 26 18 18 14 1690 20's 20's 20's 20's 50 16's 16 160 11 16 1's 2 1 13 19's 5's 5's 5's 6's 6's

17 35 15 16

N

6 5

Friant, n Anndetti Teldagan Hostar a Eccho g s Tile Fritymta Wolcoln Rosat A Tota Air Wolcoln Rosat A Vinnes Faculty Lot Tel

AMEX Stock in

citing policy disputes over last month's company-wide shakeup. The departures of Bruce Wasser-stein and Joseph R. Perella, for years regarded as superstars in the mergers: and acquisition fields, were a stunning loss for First Bos-ton's thriving business in that area.

Retters A use copartness also cast a shad-ow over takeover deals now being crehestrated by First Boston, such as Campeau Corp.'s S4.2 billion hostile bid for Federated Depart-ment Stores Inc. ment Stores Inc.

Also resigning were Bill Lam-bert, managing director and cre-ative director of the merger group, and Charles G. Ward, co-head of the merger group. Both said they were joining the new firm, to be to 67.2 bill called Wasserstein, Perella & Co. Mr. Wasserstein will be its presi-dent and chief executive. Mr. Perbillion, came mainly from its takedent and chief executive, Mr. Perella its chairman.

First Boston's shares plummeted fully taken into account in the 1986 on news of the resignations and the REDOTL. firm's guarterly earnings report, keing \$1.875 to close Tuesday at \$24.375 on the New York Stock Fxchange. the fourth quarter of 1987.

First Boston reported fourth Fourth-quarter revenue dropped to quarter net earnings of \$5,1 mil-lion, or 21 cents a share, compared while revenue for the year re-with \$61.6 million, or \$1.68 selfare. mained almost constant at \$1.32 partment resigned Tuesday to form in the like period of 1986. For the their own merchant banking firm, year, it carned \$108.9 million of 1986. For the citing policy disputes over last pared with \$180.6 million at 1986. billion. In a news release, Mr. Wasser-

stein said that the group resigned because it had a "different vision of the future of the business than is Electrolux Profit reflected in the conclusions drawn from the recent strategic study Up 18% in Year made hy First Boston,

The resignations followed by two weeks First Boston's announcement of a major management shakeup and job cutbacks following a strategic review of the firm's operations. The review, begun before the stock market's collapse in October, restructuring of its operations folwas intended to improve perfor-mances in areas such as bond tradlowing an expensive expansion ing while pinpointing ways to curb The company said in its prelimi-nary annual report that the 26 per-

rising overhead. The firm, which will ley off cent increase in sales during 1987. about 10 percent of its 5,500 work-ers, has made several high-level to 67.2 billion kronor from 53.09 management changes and merged over of Zannusi SpA in Italy and White Consolidated Corp. in the United States, neither of which was part of its corporate finance group and its real estate finance group into the investment banking department.

Mr. Wasserstein reportedly Electrohux said that markets for wanted the firm to put more capital its main operations continued to into areas such as merchant bankshow good volume trends during ing at the expense of its bond trad-ing operation.

Grand Met Ends Martell Battle

With Seagram

Reuters LONDON - Grand Met-ropolitan PLC formally ended Tuesday its attempt to acquire

Martell & Compagnie. The British food and beverage group said it would accept. the rival offer hy Seagram Co., the Montreal-based distilling giant.

The two had tried for six weeks to outbid each other for control of France's second-

largest cognac maker. Martell accepted Scagram's bid of 5.25 billion francs (\$922 million) Monday, after Sea-gram raised its offer to 3,475 francs each for Martell's shares, from 2,975 francs.

Grand Met, which holds 21.8 percent of Martell's stock, said it would carn a £40 million (\$71 million) profit hy accepting the Seagram offer. "We now look forward to working with S Mertell over t years," said Aller pard, Grand Met utive,

ABC Posts No Profit for 1987 After Loan-Loss Provisions

BAHRAIN - Arab Banking Corp., Bah-rain's biggest offshore bank, said Tuesday that it was declaring no profit for 1987 after adding The measures mean ABC will pay no dividend to its government shareholders, after pay-\$375 million to its provisions against possible ing out \$53 million in 1986 after declaring a

profit of \$107 million. The move will reduce shareholders' funds to \$1.06 billion from \$1.26 hillion at the end of 1986

gainst developing country loans. It was the second offshore bank to take the in 1987 to \$188 million despite a fall in interest income from some nations with debt problems, it said. Assets rose 20 percent to \$17.55 billion at the end of 1987.

Bahrain's offshore banks, with about \$3 billion in Latin American loans, have been holding a series of board meetings to finalize their 1987 accounts. Bankers say that a main debating point has been how to strengthen provi-

Arlabank, owned by 27 Arab and Latin American banks and the third-largest offshore bank in Bahrain in terms of assets, decided to cover a \$132 million loss on its 1987 eccounts

\$158 million was allocated to provisions from 1987 operating profits, along with \$217 million from reserves and retained earnings. by dipping into paid-up capital. Shareholders also agreed at that time to reissue capital through new shares by early March. through new shares by early March.

Page 9

Bankers said that the size of the provision more than half the bank's paid-up capital of \$225 million, showed a new resolve to tackle the debi problen

"If a Bahrain bank wants to make provisions and declare a loss, this is the year to do it," one banker said. "Everyone is doing the same internationally and there will be oo adverse effect in the interbank market."

In the past, Bahrain's hanks have pointed often to the lack of incentive in an offshore, taxree center to make large loan-loss provisions. Banks in the United States, Britain and many nther countries enjoy attractive tax relief on such provisions.

Arlabank had been widely expected to take steps to increase its provisions, which at the end nl 1986 covered just 6.3 percent of its loan portfolio. The new measures increase that to 19 percent of its \$1.15 billion of loans et the end of 1987 and the bank has geared itself to take further reserves at a later date.

"It was a courageous move." one Gulf-based banker said of Arlebank. "It certainly points to the way banks are thinking." ABC said its measures would boost the bank's provisions to 22.5 percent of total loans

to nations rescheduling their debt. It has previously kept its provision level a secret. A financial statement from the bank said

The bank, jointly owned by Kuwait, Libye and the Gulf emirate of Abu Dhabi, said its

move was taken to cope with a new internation-

al trend in setting aside increased reserves

move in as many days. Arlabank International

EC said Monday that it would set aside \$129

million against developing country loans, take a loss on 1987 accounts and strengthen its capital

Third World loan losses.

base with new funds.

against developing country loans.

INTERNATIONAL **CLASSIFIED**

and its real estate finance group into the investment banking de-	cepting the Seagram offer. "We now look forward to			UNAL	GLASSI	FIED
partment.	working with Seagram and	ANNOUNCEMENTS	REAL ESTATE	REAL ESTATE TO RENT/SHARE	EMPLOYMENT	LEGAL SERVICES
Mr. Wasserstein reportedly wanted the firm to put more capital	Mertell over the coming years," said Allen J.G. Shep-	BE MY VALENTINE	FOR SALE	PARIS AREA FURNISHED	SECRETARIAL POSITIONS AVAILABLE	U.S. DIVORCE IN 15 DAYS
into areas such as merchant bank- ing at the expense of its bond trad-	pard, Grand Met's chief exec- utive.	On February 12th, people in low in almost every country on this plane will be locking for a message in th	16TH NORTH BEAUTIFUL 5-com		SECRETARY NEEDED by successful Swiss / American businessman. If you	with or willour content of scoule-
ing operation.		Tribunes Cupid Column. Make sure yours is there!	mond's room. (et: 43.0/.4/.4/.	SHORT OR LONG TERM	are an attractive, intelligent lady, less than 30, with argunizational ability	DREIMER LEGAL ASSOCIATES
		Contract: Paris 46.37.93.85 or your local H7 representative.	REAL ESTATE TO RENT/SHARE	PARIS PROMO	your application to Box 5457, Herald	Kasinger Sr. 1, Foch 33 05 63 1000 Berlin 33, Tel 49-30-8254031, 153 W, 27th 55, Suite 1000, NY 10001 NY Tel 212-2438538 USA
n Market Share, List	tens to Customers		FRENCH PROVINCES	Estate Agent - Property Manager 25 Ave Hoche, 75008 Paris, 45 63 25 4	France. You will be based in Monte Carlo and Geneva, with frequent Eu- ropean & transationtic travel.	A 100 14 C A 100/04
That helped muddy brand im-	market. When the downsized El-	LONELY? DESPATIONG? Feel that yo can't go ani Call The Befnenders, th Somantons in Vienna, Austra			EDUCATIONAL	Tel: 657772193.
	dorado and related models were introduced. GM officials lamely	0222/73 33 74 You can talk to us to complete confidence; 10cm-1pm cm	Pub Annecy 385417 For 33-50437626	Luxanious double studio, 45 squa,	POSITIONS AVAILABLE	DIVORCE IN 24 HOURS
hile announced they were dropping sa	said they were designed when ex-	7pm-10pm. Or write to 'Pat', Th Befrienders, Seidig, 8, A-1030 Vienna	GREAT BRITAIN	Envirely equipped.	socia TEPL qualified teacher, U.S. no- tive speaker. French work permit. Pre-	Mutual or contested actions, low cost. Maiti or Dominican Republic. For infor-
	vould sell for \$2.50 a gallon, even	Austria.	LONDON, PLATS AND HOUSES TO AMERICAN STANDARDS, Coreut G PKL Limmed, Tel. (01) 252 8111 for	45 89 92 S2	vious experience in TV/video fields on advantance Résurté to David Januis	methon, sand \$3.75 for 24-page book-
	hough it had fallen below \$1.	+ drinking. Learn stress control in very exclusive private medical clinic is	 Knightsbridge, Kensington, Chelsen, Reforman, Tel. (11) 585 9882 for Re- 	2 rooms: F5,900. Montparnosse	18 rue Marbeuf, 75008 Pans. DOMESTIC	Box 65475, Washington, DC 20035 USA Tel: 202-452-8331
	"GM had e third oil shock," said	W. Germany, 45 rors Zunch Arpon White or phone ChildSTIANA CLINIC	gents Pork, Primose Hill, St Johns	beams: F4,200. Opera duples: F5,500	POSITIONS AVAILABLE	LOW COST FLIGHTS
How	Malcolm Salter, a professor at the Harvard Business School. "The	Menzenschwander Str. 32. D-7822 S Blosien, W. Germany. (0) 7672-48010	OF 10: 2/840 IESDE G.	beoms: F4,200. Opera duples: F5,500 Trinisé 3 rooms: F0,500. Tracadera - rooms: F7,500. Agence de Champ Bysées. Tel: 42,25,32,25.	Au Par girl for Southern Germany, You	ACCETS VOYAGES
	brice of gasoline went down and hey did not respond in time."	INTENSIVE PASTRY CLASSES, So evening sessions beginning Februar Bits FF2,500, Contoct: Ecole de Cui	/ Knightsbridge / Chelsen, Fully ser-	35 RUE DE LA POMPE (16TH), In	18 or over with drains foreits You are	One Way Round Trip
counting it out. A "	Industry analysis also say that	sine La Varenne, 34 rue St Dammque 75007 Paris. Tel: 47 05 10 16.	Health club. Minimum stay 22 days. from £180/wk. NGH Apartments, Ltd	high class building. Double hving clout 40 sq.m. + 2 bedrooms, kitch as belanar 2 batts FL / 00 channel	I lond of dogs and good at sports. As	Son Francisco F1000 F2000
	GM's vast resources largely shield-	ALL SELL OUT SHOWS. Phontom of	Nel Gwyn House, Sloane Ave, Lon-	included. Vier today 3:pm to 5:pm.	hold with housekeeper. Please send	Advante FLAND FITT
	d it from the severe recession of he early 1980s, when Ford and	the Opera, Les Ms, Cats, Falies Oness available now! Tel: London 37 4636 or 240 0818. All credit cards.	MAYFAIR. Short let houry serviced	NEAR CHAMPS ELYSEES. Impecceble high class oppriment. Reception, 1 bedroom, equipped latchen, both. F9,000. Tel: 45 77 95 14.	phone number to: Mr 5. Weser, Guichstr 3, D-7530 Pforzheim	Chicago F1495 F2890 Migmi F1450 F2850
C	hrysler Corp. closed factories and	TICKETS FOR WIMBLEDON Tennis Phantom, Les Mis. All sports/shows	shopping & entertainment districts, 50		YOUNG LADY	Aform F145D F2550 Seaton F1300 F2400 Montreal F9455 F1605 Torumbo F1130 F1880
motive divisions are trying to	rimmed headquarters staffs to cut osts. "Ford and Chrysler gained	Tel: UK 01-225 1338/9 Credit Cords	Bon Competitive prices 10 Less	6714, NEAR SAINT SUBJICE. Charming 3-toom opariment, 70 som, High Roor, quiet, sunny, F8,000 all indud- ed. Tel: 43,80,40,33.	to look ofter 18 month old girl, needs to be efficient, tender, & hoppy. 9am- naon. Paris: 42 65 34 35 Mon Fri.	Datics F1400 F3000 Datics F1400 F3000 Choogo F1475 F2850 Aform F1450 F2850 Seaton F1300 F2400 Mortreal F945 F465 Toronto F1130 F1880 Colgony F2195 F2905 Vancouver F2395 F3800
shamen their images	competitive advantage from their orush past the graveyard," Mr.	speaking meetings in Pons. Tel: Pori 46 34 57 65.	HUNTINGDON HOUSE, luxurious ser-	ed. Tet 43.80.40.33. FURNESHED FLATS FOR RENT from 3		Calgory 12195 12305 Vancouver 12395 13980 Jolanto — 16990 Boli — 16990 Tokyo 13890 17390
The goal is to push Cadillac up C	Cole said.	THE LONDON CONNECTION - Let	viced aportments in Central London.	months to 1 year. Exclusive, Tel: 47.53.86.38.	DOMESTIC POSITIONS WANTED	Tokyo F3890 F7390
into the price and prestige bracket of Mercedes-Benz and BMW, with	But GM has begun to make simi-	Mis, Phontom, all theatre - tackets for all events. Call UK 01 439 1763.	HOLLAND	LE CITE. Owner's ravishing furnished dupler, view Notre Danie & Seine. Tel: 46.33.32.54 or (16) 50 71 02 88.		and more destinations Discount on 1st & business class Rotes subject to modifications
	ar moves. It has announced the losing of 11 plants that will reduce	REAL ESTATE FOR SALE	RENTHOUSE INTERNATIONAL		work, Call marrings Paris 43 80 15 94 ENGLISH NANNES & mathers' helps	Restrictions may apply Tel: [1] 4013 0202 or 4221 4694 6 rgs Fierre Lascot, 7500] Paris
picted as more conservatively	he hlue-collar work force hy about 0,000. It is also cutting white-col-	FRENCH PROVENCES	(Figensed by the pty of Ansterdam) for (semi) fumished houses/figs. Tel: 31-20-448/53. The 10856. Neder- hoven 19-21, 1083 AM Amsterdam	NEURLY RESERVITAL View Boir, double living + bedroom, does, short term possible, 19800; 47:54,92.94.		Matro - RER Chotelet Las Holles
	ar staff by 40,000 by the end of this	VILLEFRANCHE 120 sq.m. Penthouse		OPERA, 110 SQ.M. TO SHARE, 2	AUTOMOBILES	Lic. (.75.11) and now ACCESS IN LONDON New York £125 £219
sporty performance theme. ye	ear. In addition, the company has hanged its executive bonus system	60 sourn, terrace in Provencal baside Panaramic view of Cap Ferrat and Cap d'Antibes, FF1,670,000, Promo	PARIS AREA FURNISHED	bedrooms, living, reception. Short term possible, F4,500, Tel: 42 66 98 37.	FOR SALE 70 UNITS TOYOTA FJ 45 Bekula 1980 1982 From US \$ 2800	San Francisco £175 £270 Los Angeles £175 £270
while the small cars that will be fr	rom cash to one that focuses on	tion Mazort, 1 Promenade des Ang lois, Meridien' Nice, Tel: Mr. Stepane	VERY HIGH CLASS	SO soum. F4,650 net per month. Tel: 47,04,98.18.	Fick-Up 1980-1982. From US \$ 2,800 per unit. 9807AS Holland. Tel: 31.3450-19077. Telex 47082 Brit NL	Los Angeles £175 £270 Avianto £155 £300 Avianto £155 £300 Baston £135 £250
built by GM's new Saturn subsid- lo	ong-term stock performance.	Rosso, 93.87.22.97, Teles: 461235. CANNES CALIFORNIE, Seo view, fob-	LUXURY APARTMENTS	SHORT OR LONG TERM, LEFT BANK	AUTO RENTALS	
	Mr. Smith argues that cost-cut- ing is already paying off. "The fact	the century, 10 rooms, 200 sp.m. re-		APARTMENTS. No opency fees. Tek 43 29 38 83.	RENT IN PARIS	Aldwych House, 71-91 Aldwych, Landan WCZ. Tel: (1) 404 44 66 Back now by phone with credit card
ion with improving fuel economy, th	hat we are doing better in '87 than	Caption, 1,200 sc.m. flat pork. FF4,850,000, Gefic Méditerrantie, 20 La Crossette, Cannes, Tel: 93,99,17.47.	- MONTAIGNE		RENT IN PARIS WEEKEND F480 - 8 DAYS F2200 Unlimited milecope. DERGE 45 87 27 04	ABHITCH COMES TO EUROPE USA
	"86 on lower volume shows that we are getting somewhere," he said.	MONACO	double living + bedroom.	PARIS AREA UNFURNISHED	CHAUFFEUR	onytime, \$160 or less, east coast; \$269 west coast; \$229 onywhere else. Paris: 107 or les Routie la faire de la faire
41.			- SERRI Beautiful 130 sam, duplex,	OFERA 2/3 baary rooms, equipped latchen: F5,200. Champs Byses stu- dia: F3,000. Baile, 2 rooms, view:	SERVICES	west acosti, \$229 anywhere else. Paris: 103 rue La Boatie (a few yords fram Ch. Eyseest Tel (1) 42891081. London: 56-60 Conduit \$1, W1. Tel: 4343252
		CENTER OF	COREPT	F6,000, Parc Manazau, large 2 rooms, 65 sa.m., equipped litchen: F7,000. Parte Maillot, residential luxury build-	RESERVE PARS TAXI by hour/day- /more. Chouffeur species some Sp- glish. Car 4391.2671, home 4334.9365	HOTELS
		MONTE-CARLO "PARK PALACE"	45 89 92 52	ing, private garden, double reception, 2 betwoors, 2 between a surged kitch-	AUTO SHIPPING	FRANCE
SIG		MAGNIFICENT 2-ROOM APARTMENT	Rent o FLAT or on OFFICE	ing, private garden, double reception, 2 bedrooms, 2 baths, equipped kitch- en, parking: F13,500. Agence de Ohamos Elysees. Tet 42,25,32,25.	SHIP YOUR CAR TO & FROM USA	PARIS - RESIDENCE LA CONCORDE 5 rue Cambon, in heart of Poris. Newly redone, all comforts, 42503889
JIVI		2-ROOM APARTMENT in prestigious modern residential build-	In Paris. By day or more With all possible hotel services Housekeeping, room serviceetc		SHIP YOUR CAR TO & FROM USA VIA ANIWER AND SAVE Free to the Reput solings. RO - RO vessel. US DOT/EFA comersion, AMESCO Kribbastor 2, Antwen, Belgium, Tel- 323/231 4279, Tx 71466, Fx 222 6353	Newly redone, oil comforts, 42603889 GREAT BRITAIN
		in prestigious modern residential build- ing apposite the formus Cosino, entire- ly decorated and furnished, with large terrace, parting and cellar	Studio up to 5 rooms, FLATOTEL COENSON	RUE DES STS PERES	Kribbestroot 2, Antwerp, Belgium, Tel- 32,3/231 4239, Tx 71469, Fx 232 6353	GREAT BRITAN
		A.G.E.D.I.		4 rooms, 96 sq.m. FF8,500 + charges. ENBASSY 45.63 68.38.	WORLDWIDE Car shipping & remov- ds ATK, NV, Ankerna ZZ, 2000 Ant-	HOTEL NUMBER EIGHT
OF RECE	ESSIUN I	26 bis, Bd Princesse Chorlotte MC 98000 MONACO	on the River Seine, right beside the Effel Tower, PLATOTE, ECPO p few meters from the exhibition center Porte de Versafiles.	15TH PLACE IBNA, in lovely building.	werp, Belgium, 03/231 1653 Tx 31535	a small knary hotel in London's West End.
		Tet: 93.50.66.00 . Telex 479417 MC	For more information	16TH PLACE IBNA, in lovely building, large studio, equipped kitchen, born- room, dressing, like new. F10,000. ASM: 48 24 63 66	TRANSCAR 17 ov de Friedland, 75008 Paris, Tel 4225 6444, Nice: 9321 3350, Antwerp 233 9985 Connes 9339 4344	Single bedroom £41.50 + VAT Double or Twin £49.90 + VAT
IN NEV		SWITZERLAND	please call us: 45 54 93 07 Tall free: 05 345 345	FLATTENED BY FLAT HUNTINGT	AUTOS TAX FREE	Sections in configuration in the section of the sec
		LAKE GENEVA AREA	Full way forming	RATTENED BY FLAT HUNTING? We'll give you a lifti Call C.S.U. the No. 1 home-finding service for the Paris area. Tel: 45 27 84 27 or 84 30.	FOR MORE THAN 12 YEARS	
	T VIJI	SWISS AND FRENCH SIDES or MOUNTAIN RESORTS properties for Foreigners from SF 150,000	Embassy Service	REAL ESTATE	EUROPE'S LARGEST SHOWROOM	Eight Emperor's Gate, South Kensington, London SW7 4HN Tab 01-370-7516, Tac 9413498 execut g
		60% credit 6%% interest.	SOUR REAL ESTATE	WANTED/EXCHANGE	TRANSCO	Tel: 01-370-7516. The 9413498 emeant g Fore: 01-259-6153
ECONO		REVAC S.A. 52, Monshnillont, CH-1202 GENEVA Tel: 41-22/34 15 40, Telen: 22030	AGENT IN PARIS	URGENT, Serious client seeking high class villa: Villefranche, Cap d'Ail,	Tax free soles - shipping - insurance. We stack over 300 brand new cars.	U.S.A.
ELUIN		USA RESIDENTIAL	45.62.78.99			TUDOR HOTEL New York 500 rooms. Fashianable East Side of Manhattan
		MANHATTAN	FAX 42.89.21.54	Promenade des Anglois, Le Ruhl Nice, France. Tel: Mrs. Bertrand, 93.88.37.37. Teles: 461235.	competitive proces - fost delivery. Send for inse multicator catalogue. TRANSCO NY, 95 NOCIDERAAN, 2030 ANTWEP, BELGIUM TI 323/ 542 6340 Tz 35207 Trans b	catas Tel: 212-986-8800 or 800-221-
		Sutton Plane cran, Rovely comitable 8	A NEW WAY OF STAYING IN PARS	WANTED IN PARS Sth. OR Table. Young couple seets to rent proof but conflortable opartment from Febru- ary 15th through March 20th. Rease leave metaloge in Paris at 45.51.45.30.	TI 323/ 542 6240 Tz 35207 Trans b	1253. The 422951. RESTAURANTS
DAT		room pre-wor condominium. Living	The Cloridge Residence	contraction operiment from Februs ary 15th through March 30th, Flease	TRASCO GERMANY, Mercedes Benz annored cars & stretched innousines	NIGHT CLUBS
		ment space. Library with Emploies, 2 master becknows, 3 boths and 2 made	FOR 1 WEEK OR MORE high class studio, 2 or 3 room oportments. RULLY EQUIPPED.	·	from stock, Srandcorm 38, D-2620 Bramen, Tic 246624, Fox: 421630205. Tel: (0) 421-633044.	BELGUM
You read about it i	in today's Trib.	rooms with resplace and lawing robust contained form a gracous entertain- ment space. Library with finaplace, 2 master bedrooms, 3 boths and 2 mads rooms, 51,225,000. Please call Robito Samoff, 212,832-1433.	IMMEDIATE RESERVATIONS. TEL: 43 S9 67 97	EMPLOYMENT GENERAL POSITIONS		BRUSSELS Most exclusive nichtchip
But shouldn't you be	tollowing important	EDWARD LEE CAVE, INC. 212-772-8510.		AVAILABLE	Ronsche, Rolls Boyce, Ronge Rover, Mercades, etc. Left and Right Hand Drive from stock. Tel: 01 629 7779. Fox 01 629 6197. Tb: 875 6022.	Mast exclusive includes ese LA GIOCONINA ese 44 avenue Tasan d'Or. In front of the Hilan Hotell. Tel: 322/513/6/37. Nightly from 9 pm. Chesed Surstay and Monday. Ast for free visitors cond at monomer dub. Midney and at
events like this of Make sure you get your of		PARIS & SUBURBS	PARIS 15TH: PENTHOUSE STUDIO 35 50.M.		Fox 01 629 6197. The 875 6022. TAX-FREE con., all makes and models,	Nightly from 9 pm. Closed Suncicy and
		DUROC (7TH)	Lucarious equipment and furniture. TERRIFIC RIVER VIEWS	TELEPHONE SALESMEN	very good prices - Buy back scheme, BCM, Bar 49, Landon, WCTN 300 UK	CO-ODE DOSC TYRICIAN OFFIC
Save 4		Double living + 3 bedrooms, bathroom + shower. Newly redone. 3rd floor. F4,400,000.	KFR 42.96.88.88.	For mature US finance product to be based in Switzerland, bioh com-	LICENSE PLATES expire Fost Solution:	FOR SALE & WANTED
Dave		3rd Roor. F4,400,000.	AVE FOCH, owner's large charming	For mature US finance product to be based in Switzerland, high com- mission. Top producers with own leads only should apply. Pantell S.A. 0041-91-233377. The 73736	Susse; For: 091/23/247. The 844024.	Computer Expertal Any quantity BM Company HP Apple Zerath Need, 203- 3579024, fr 2036/78643, hvz 9:6009
by subscri	ibing.	UNESCO (15TH)	studio aportment, separate modern. latchen/ bathroom, Available now for		TAX free cort, all makes & madels. ATK, NV, Ankarnsi 22, 2000 Antwerp, Belgium, Tai 03/231 16 53 Tx 31535	remoting ar Devenport St., 06902
Herald	Tribune	Apartment, 2 rooms, perfect condition, 3rd floor, F3,500,000.	1 month or more. No ogents. Tel 47.55.13.72 or 45.05.13.08 Ex 165 RANELACH, 4 rooms, colm, F8500.	GENERAL POSITIONS WANTED	LEGAL SERVICES	EDUCATION
Public With The You Nath There and	a The Contingent Processing of the Continue of	FEAU RIVE GAUCHE	ETOBLE, 3 rooms, terroce, FBSDD, GREWELLE, modern studio, F4200, GREWELLE, 4 rooms, modern F11,000 HOME OFFICE, 43.87.53.03.	YOURNG lody beginner in interior deco- rations & designing seeks job in Mano- co, Nice or Connes. Species English, French & Arabic. France 93 44 31 13	MANIGRATION AND INVESTMENT	programs for details Symposite Line
To: Subscription Manager, Internat 18), Avenue Charles-de-Goulle, 92	and Heraid Tribune,	47.05.50.36	HOME OFFICE, 4387.53.03.	French & Arabic. France 93 44 31 13	specialist for Canada. CIIT, 620 Cath- cart, Suite 710, Montreal, HSB 1M1 Quebec, Canada. Tel: 514-861 6118	versity, Ameniter, Somerset, TA19 090, England. Tel: (0460) 57255.
Please check the subscription Special Please check the subscription Please check the subscriptin Please check the subscription	bi introductory rates for new subscribers. ande the reduced subscription price selected. Valid intrough Alberth 31, 1988.	ECODER A COMPANY			1	
150 outro image		ESCORTS & GUIDES	ESCORTS & GUIDES	ESCORTS & GUIDES	ESCORTS & GUIDES	ESCORTS & GUIDES
152 extra issues with a 12-month subscription.		INTERNATIONAL	ARISTOCATS	** ZURICH 558720 **	Exclusive and Begant VIP Escort Ser. vice, Knightsbridge, Tel: 581-2460,	AMSTERDAM BERNADETTE Mol
26 extra issues with a 6-month subscription. David	m &Fr. 11,000 6,000 3,300			** AUKIUN 558720 ** Private Tourism Guide Service Credit Cards Accepted	LONDON BRAZILIAN ESCORT Ser-	
13 extro issues		ESCORT	London Escort Service 128 Wigmone St., London W.1. All mojor Credit Cords Accepted Tel: 437 47 41 / 1742	Crede Carse Accepted	vice. Open seven doys a week. Multi- lingual. Tel: 01 723 4666.	FRANKRIKT - Ovisino's Escort Se
with a 3-month subscription. France		SERVICE Head office in New York 330 W. 56th St., NY.C. 10019 USA	12 noon - michight	* ZURICH * CAROLINE	Service. London, Heathrow and Gatwick, Tel: 01 769 0409	www.uar / Jo 40 50. Credit Cords Kin)
Great	Britain £ 130 72 40	212-765-7896		ESCORT SERVICE 01 / 252 61 74	Convol. Tet 01 769 0409	FRANKFURT + PRIVATE Collection Escont & Guide Trovel Service Tel:(0)69/62 88 05.
Please charge my: Green		212-765-7754	REGENCY NY	71000100000	LONDON ORIENTAL GUIDE and Es- cort service. Central London/Hearts- row. Tel: 0836 630690.	Frankfurt Escort Service 069/44 2465
Diners Club Eurocord	Line 380,000 210,000 115,000	MAJOR CHEDIT CARDS AND CHECKS ACCEPTED	NY & LONDON ESCORT SERVICE	ZURICH SUSÁN ESCORT SERVICE 01/44 24 73	HAMBURG ************************************	*** GENEVA DANY PSCORT
Mastercard Visa			212-030-0027		******* KATENA ******	and Guide Service. Tel: Genevo (22 / 35 68 23.
Norwo	oy (post)NJKr. 1,800 990 540		LONDON	GENEVA *DESIREE*	London Escort Service. Telephone No. 01 555 3611.	Milan VIP Escort Agency 2-461 125
Portuge	and 5c 22,000 12,000 6,600	AMBIANCE	BELGRAVIA	ESCORT SERVICE 022/21 99 61	FRANKFURT NUMBER ONE+++++	MELAN EXCLUSIVE MENTRINGIAL
Spain	Pros. 27,000 16,000 8,800	BOOKT SERVICE OF NEW YORK	Escort Service. Tel: 736 5877,	MADRID * LIGHT *	Escort Service. Tel: 069 / 84 48 75 or 84 48 76	(39-2) 869 1479.
Signature Sueder	4 4 914 1 1 996 000 540	212-889-7300		Escort Service 91/2593807	TOP TWENTY-ONE Guide Agency.	NEW LADY ESCORT, Trovel & Guide
•	n** (hd. del.) 2,300 1,270 700	MAJOR CREDIT CARDS ACCEPTED	MAYFAIR CLUB		LONDON AND HEATHEOW From	ZURCH MAPSHA'S BEFORT
Switzer	dand S.Fr. 510 280 154	IALBAN	ESCORT SERVICE from Spm ROTTERDAM (0) 10-4254155 THE HAGUE (0) 70-60 79 96	AMSTERDAM 2000	ed. Tel: 749 3062 / 749 7492	VICE, Multilingual Telephone (1) / 242 36 52
Africo,	f Europe, North Africa, former French Miel East \$ 430 230 125	LONDON KENSINGTON	THE HAGUE (0) 70-60 79 96	SCORT SERVICE (0) 20-911030	Bagant Escon Service. Telephone London 01-3/1 0222	+ AMSTERDAM + VILLE PROPERTY
	Africo, Gulf States, Acia \$ 580 320 175	ESCORT SERVICE		JOPHE FRENCH SPEAKING Exon	London 01-371 0222	Indian predit condit accepted.
Cord account number		10 KENSINGTON CHURCH ST. W8 TEL 937 9136 OK 937 9133	CAPRICE-NY	and Guide Service. Tet 370 4067 London.	Excert Service 212-996-2557. Credit Cords Accepted Billingual	BRUSSELS. ANN ESCORT Scrvice. En grish, Dutch, French spoken. Tet 02. 733 BB 47, Gredit conts accepted
Nome	il.	All major credit cards accepted.	ESCORT SERVICE IN NEW YORK	First Close Escont / Guide Service, Tet	***LONDON KICKI SWEDISH+++	LONDON ON Y LABASER IN THE
Address	il	LONDON		351 22 78.	London 01 597 8015	370 0634 / 803 7194
	il	Portman Escort Agency		COME CLUB BUROPE ESCORT & Guide Service, Tel: 06/589 2604 or 589 1146 from 4 pm to 9.30 pm)	** MUNICH ** 91 23 14 ** ESCORT AND GUDE AGENCY, The friendly Service.	SEVICE OF A SUBSY ESCORT
Ch. C	3-2-88	67 Chillern Street, London WI Tab and WI	* CLUB PRINCESS *		COLOGNE + AREA Born Duessel	HALLAN BRANNEINE
Gly Cour		Tel: 486 3724 or 486 1158 All major credit cards accepted	Amsterdam Escart Service From 6pm Presengract# 727. Tel: 020-201125		1al: 0221 / 21 69 52	ESCORT AND TRAVEL SERVICE TO
Tel Telex	x			Cords acceptable. Telephone Tokyo	MUNICH - FIRST CLASS - GUIDE -	MUNCH WELCOME + MANTINGAN Escort & Travel service, 7 days, week, Call, 91 83 74
 In Germany, hand delivery is available in major cities please check here and fill in your address above. At them enter your context and provints have deliver. 		GENEVA ESCORT	LONDON ACARDIA ESCORT SERVICE	C3 798 4350.	307 10 24 onything for all occasions. AMSTEEDAM JASMEN AND KOVICE I	week Call 91 83 74
** At these roles, you can gal early marring hand delve Shadiwine, Calabora and Malma.		SERVICE Tel: 46 11 58	Tat 01-581 7026	ing Executive Escont Service, Knights-	AMSTERDAM JASMEN AND JOYCE I	212 45 GOOD LANS EXCORT Service

ICONDON ISABELE FRENCH speci-ing Executive Excert Service, Knight-bridge, Telephone 01-235 0092. AMSTERDAM JASMEN AND XOYCE LES BON VIVANTS Excert Excert Service, Tel. (0) 20865 242 or 20.2869 868. Credit conta accepted. Cords Accepted.

GM: Automaker, Humbled by Fall in Market Share, Listens to Cu

one million cars a year when all the models are on the market. "When they bring out those

four-doors, they better sell or GM is in big trouble," said Leon Man-del, a columnist with Autoweck magazine. "If the GM-10 doesn't do it, what have they got?" . Early reviews of the front-drive

models, which replace rear-drive cars of the same name, have been good. The Poutiac Grand Prix was named Car of the Year by Motor Trend magazine. More important, dealers report that the quality of these new GM-10 cars is markedly better than previous GM models. . The company badly needs a best seller. Many of the cars it has rolled out in the past few years, including the restyled Buick Riviera, Oldsmobile Toronado, and Cadillac Seville and Eldorado models, flopped. Sales are less than half of what they were in the previous gen-

Gration. "It has been 15 years since they have had a really rock 'em, sock 'em successful product,'' said John Schnapp, an automotive consultant with Temple, Barker & Sloane.

(Continued from first finance page) decades it was dogma in Detroit That helped muddy brand im- market. When the that competing cars could not be ages huilt up over decades. Earlier dorado and related too much different from GM's or this month, Cadillac and Oldsmo- introduced, GM of they would risk being called "funny looking" and sales would suffer. But Ford's rounded-styling Firenza, and all five of GM's auto-

> Although GM may be down, even its competitors, respectful of its huge resources, are hardly counting it out. A standard line in Detroit is, 'If those guys ever get organized, watch out.'

conversion of the company's entire \$30,000 hracket. Oldsmobile is defleet from an average fuel economy picted as more conservatively of 22.6 miles (36.7 kilometers) a styled, but technically advanced, gallon in 1980 to 26.7 miles a gallon while Pontiac plans to reinforce its sporty performance theme. The company is still paying for

Chevrolet will emphasize value, some of the expediencies of that while the small cars that will be "My sense is that GM people are investified. They think they have done all the right things but the "Worse, the company's leadership in design has been challenged. For

Nikko Division Is Offered **CBOT Clearing Membership** floor member of the CBOT, Mr.

复生的And to be 17 17 中国大学的 电子

last year.

New YORK — Nikko Securi-feed clearing membership in the Gaicago Board of Trade Clearing corp. a move that is likely to be matched later by other Japanese firme a Nikko official center for the CBUT, Mr. Yamaguchi said. He said that the Clearing Corp. International has been of-instead that the clearing Corp. To meet the later request, Nikko International plans to increase ite Reuters

day. We will be a clearing member this month or next, pending ap-proval by the Finance Ministry" of Japan "of a capital increase for Nikko International," said the Chi-Nikko International," said the Chi-Nikko International, Masumi Ya-

pan's fourth-largest brokerage firm fifter Nomura Securities Co., and Yamaichi Securities Co. Nomura is the bit Nikko International is the U.S. in the United States. gest brokerage in the world.

(+ 13 A.S.

: • • · · · ·

For further Information, please contact: MONTAZAH TABARKA, 66 avenue Mouscule Ibn Abi Soufiene, Cité des Amb El Menzah VII, 1004 Tunis, Tunisia Tata

Tel: 239.777/233-784

NEW IN

SWITZERLAND

Give its your hotel

reservations and

ambassador welcome agency will offer you a

limousine service FREE

to your hotel, up to a

distance of 100 km.

Contact our office in Geneva

022 467049, 24 hours.

Tix.: 421 753.

amit's parent company become a terms.

INTERNATIONAL

firms, a Nikko official said Tues-firms, a Nikko official said Tues-ner:

fifer Nomura Securities Co... come a clearing member, especially Daiwa Securities Co. and Yamaichi Securities Co. Nomura is the big-traded at CBOT," Mr. Matsuara said

Shoji Hattori, president of Ya-The Nikko unit applied for clear-ing membership last July. Howev-fr, the application was met with a Inc, said Yamaichi was attempting. Clearing-Corp. request that the to negotiate better membership

to the increase in capital.

framework of this project.

Herald Tribes 181 Ave. Ch.-de Ganlle, 92521 Neufly Coder,

Fran

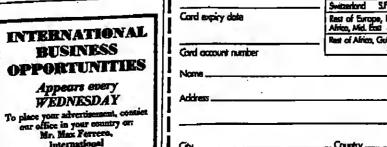
Tel.: 46-37-93-00

Teles: 613595.

ECONOMI

Save 40% by subscribing.

BUSINESS OPPORTUNITIES Herald Eribune To: Subscription Manager, International Herald Tribu 181, Avenue Charles-de-Gaulle, 92521 Neuilly Ceder MONTAZAH TABARKA Special introductory rates for m Please circle the reduced subscriptic Valid through March 31, Please check the subscription. We ere a subsidiary company of the Société Tuniso-Saoudienne d'Investissement et de Dévelopeerm you desire. 152 extra issues with a 12-month subscription. Country Currency 1 year 6 A Sch. 4,800 Autrio ment (STUSID), General Promoters 26 extra issues, with a 6-month subscription. of the Integrated Tourist Resort of TABARKA. We ere seeking: 8.fr. 11,000 DK. 2500 * New shereholders to contributa □ 13 extro issues with a 3-month subscription. F.M. 1730 iniond FF. 1.500 France * Developers to carry out the My check is enclosed Germany" D.M. 580 construction of hotel units within the Great Britain £ Please charge my: Dr. 22,000 Grance Access Amex
 Diners Club Eurocord
 Mastercard Visa *Representatives to merket the tourist appartments and EM 150 A nepresentatives to merket the tourist appartments and plots of land for the construction of villas, in: Middle East (Saudi Arabie – Kuwalt – Ostar – UAE), Far East (Japan), Europe (Belgium – Great Britain – Holland – Frence – Italy – Switzerlend – Sweden) and America (North America – Canada – United States). Life 380,000 Boly Lummbourg Lfr. 11,500 Vetherlands R. Norway (post/N.Kr. lower and del 2,300 Pontugal Esc 22,000 1 Pax 27000 Socia Model (hddal) 45,240 2 Telex: 15268 MONTA Sweden (post) S.Kr. | 1,800 Sgnature 2,300 eden** (hd. del.) standard S.fr. 510 Rest of Europe, North Africa, Africa, Mid. East \$1 (30) Card expiry data Rest of Africa, Gulf States, Acia \$ 580 Cord account number Address



Country Gh Tel In Germany, hand delivery is available in major cities on publication date. For please check here and fill in your address above. At these roles, you can get early marring hand delivery in the following alies: Oslo, Stavanger Staddrafen, Göteborg and Malma.

ACARDIA ISCORT SERVICE

and the second

Radan Radan Radan

and page)

Page 10

INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, FEBRUARY 3, 1988

High 83-1 75 Jun 67-38 8 83-18 61-1 See 57-14 8 Est, Soles Prov. Sole(247, 1) Prev. Dov Open Int 317, 265 up 7, 32 44UNICIPAL BOND'S (CBT) 51000x index p15 & 32745 pt 160 pct 71-8 70-3 Jun 65-4 28-22 63-8 Mor 84-25 28-22 63-8 Mor 84-25 28-22 63-8 Mor 84-25 29-22 774, 2016 55-22 29-22 774, 2016 55-22 29-22 774 Mor 84-25 29-23 Mor 84-25 29-24 Mor 84-25 29-24 Mor 84-25 29-24 Mor 84-25 29-24 Mor 84-25 29-25 Mor 84-25 20-25 M **US**. Futures Tuesdays Signer pi Signer 211937212132944444444442421223344119456491192245 6,000 k 64,00 67,40 74,50 62,40 57,47 54,10 57,47 54,10 51,50 97,97,0 A REAL FRAME Via The Associated Pres 16144 90-29 89-7 87-24 86-12 85-3 6-830 (.064 와-17 87-27 86-21 85-10 84-25 Sa Junian Juni Sep Mor Prev. Sc Intel 15.366 11-25 12-32 1 4443 88584 83881 857836578444 2 4443 88584 83881 857836578444 Est. Sales Prev, Doy RODOLLARS (UNH) WHEAT (Curt 3001 Du mknim 1144/2 220 1155 257 2185 257 2184/2 269 2185 257 2184/2 269 2184/2 269 2184/2 269 2184/2 269 2184/2 269 2184/2 269 2254/2 179 257/2 179 257/2 179 257/2 179 257/2 BURNING Level To bect. 9 000 0137 Mar 1 9 000 0137 Mar 1 9 014 0137 Mar 1 9 0157 014 Dect 9 0157 014 Dect 9 0157 014 Dect 9 0157 014 Dect 9 0158 0140 Dect 9 0158 014 おいたのでいたのですの 1993972307444731989 1284 130% 128 129 118% 118% 129 129 129 129 1244 124 1154 1184 1294 May Jul Sep Dec Mar 195.00 195.00 199.90 111.91 114.90 137.50 197.50 37.500 th 172.00 152.00 132.10 139.95 142.00 139.95 142.00 139.95 142.00 139.95 173 74317117444888 4875454514718484876454458457 551 Ext. Soles 1.96% 2.04% 2.04% 2.06% 2.10% 2.10% 2.11% 2.11% 1.96% 1.95% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.15% 2.16% 2.15% 2.16% 1.71 1.97% 2.03% 2.06% 2.16% 2.16% 2.16% Mor Moy Jul Sep Dec Mor Mor BRITISH POUND (LMM) NORLD 11 (NYCSCE) - Canteper Ha - An Mary Lir - An Mary Lir - An Jon - Jo 29728444 138 遗 1297129712971 5925 39 LI IIII 10.00 131070 97391 133 139 137 137 137 137 NAVASSI ATTACK AND DISTORNEY SANDERS SOYBEANS ICBT) 5000 bu minimum di 6274 434 4 437 4384 5 437 4384 5 437 4384 5 438 439 4 439 439 5 442 551 J 447 551 J 447 557 4 547 557 7 Frev. DoyOpen Int.1 21412074 412074 14 9274 14 9274 214 読みたの 4.17 4.25% 4.25% 4.25% 4.25% 5.97 6.06% 6.14% 6.15 6.16 6.21% 6.29% 6.37% 596 605 415 615 614 415 614 615
 in 256 il.2 il.
 il.
 il.

 n 1.15 3.3 if.
 3.4 il.
 il.

 .40 1.1 0 4.4 il.
 .40 1.4 il.
 3.4 il.

 .40 1.4 il.
 .40 1.4 il.
 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 il.
 .40 1.4 il.

 .40 1.4 il.
 .40 1.4 COCOA (NYM 10 metric ton 2160 2200 2200 2223 2197 2058 2068 22 21 127 21 1754 1751 1817 1914 1747 1783 1809 1845 に調約調算 もとともちょう PRENECH PRANCC (1/MA) Buer trans. I beim excludes 3 18400 .12210 Mar 184700 .12230 Jub Bet. Soles Prov. Sol Prev. Dory Open Int. 182 GE RMAN MARK (1/MA) Shernorth-1 beint excludes 440 -518 Jun 440 Jun 440 Jun 440 Jun 440 Jun 440 Jun 440 Ju SOY SEAN MEAL (CR7) 100 tons-datary parton 190,00 1200 Mar 190,00 142,00 Mar 190,00 142,00 Mar 190,00 142,00 Aug 190,00 142,00 Aug 190,00 142,00 Aug 180,00 176,00 Jan 181,5016 Prov. Sc JUICE (MYCE) 12171957 34691957 10814058 F285446997 271 463 632121467 586 87 528 38 521 884 8 179.30 178.50 179.30 181.00 182.60 182.60 184.00 183.50 179,70 179,00 188,50 180,50 180,50 180,50 180,50 180,50 180,50 180,50 17777777789897 175,10 175,30 176,50 178,00 178,00 181,00 181,00 169.85 168.65 167.25 165.90 162.95 162.95 162.95 162.95 162.95 162.95 *********
 W

 WICOR
 240
 7.9
 12

 WAS
 450
 4.50
 4.51

 Washed
 168
 1.0
 10

 Washed
 112
 4.21
 117

 Washed
 112
 4.21
 114

 Warner
 46
 1.28
 114

 Warner
 46
 1.28
 114

 Warner
 46
 1.29
 18

 Warner
 1.0
 1.42
 1.4

 Warner
 1.42
 2.9
 16

 Washed
 1.28
 1.29
 18

 Washed
 1.28
 2.9
 16

 Washed
 1.26
 4.20
 14

 Washed
 1.26
 4.20
 11

 Washed
 1.26
 2.40
 1.2

 Weiser
 1.28
 2.00
 3.00
 1.5

 Weiser
 2.20
 1.20
 1.1
 17

 Weiser
 2.20
 1.20
 1.21
 12

 WCNA<
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 **
 *
 *
 *
 * 50Y8EAN OILLCBT 40,000 time doilort per 100 21,00 time doilort doilort 21,00 time doilort doilort 21,00 time doilort 167447644 24245 4465 4470 26751 6557444 246711588 20144444 4454447115 281522222 29122000000 20.20 3115233944 3115233944 7743438219183893704 -----1257 1494 4510 435 1262 4400 140 49 4800 1 COPPER (COMEX) 5,700 lbs.- cents per 127,00 90.20 1 127,40 60,70 1 SupVoli Swank SybiTc SymsCp Syntex s 9850 9150 1500 7590 7590 7590 98.50 90.50 178.30 78.30 75.00 98.58 93.08 83.50 77.50 77.50 74.00 75.90 755 1040 115 1203 15 51.50 **************** Jun 109.00 99.70 94.50 684457744644 123 9 4 137 149 12 18 18 140 2258 4252 2542 2457 4252 2552 4252 71074529079144 CATTLE (CAVE) 40,000 lbs.- centri p 69,10 55,10 70.25 57,70 69,45 60,40 60,40 59,17 67,15 58,45 65,95 44,25 Ext Soles 24,74 5785511378 55548 5558 81910258 81910788 8858305 5533 5556 80 2775222222536 F335 CUARBER (CARE) CUARBER (CARE) TOJODIOL (T- 6 Per 1.4 195.00 164.00 M 195.00 164.00 M 195.00 164.00 M 191.00 M 191.00 164.00 M 191.00 M 191.00 M 191.00 164.00 M 191.00 M Feb Apr Jun Aug Oct 64.87 70.00 64.15 64.15 64.15 64,72 69,95 64,60 64,90 64,90 65,45 65.718 67.18 63.05 64.50 64.50 1977 997 1 Mar 192.00 Mary 182.00 Jul 182.00 Sep 182.00 Net 188.00 Jan 171.30 Agr 171.30 192,70 185,80 184,90 184,10 184,10 176,40 19240 196400 197590 198400 198790 198450 198790 198450 198790 198450 198790 198450 198450 198450 198450 198450 198450 198450 RR8 828 57713533369843 Franks States Readers 447547547548884558997145274 ALUMINUM (COMEX) 734044587 9474612877 7810 60.70 71.00 67.00 71.50 71.50 Prev. Dov Open Int. 12/78 U FEEDER CATTLE (CAME) 44000 (bc. cents per lb. 77,40 cents per lb. 78,40 cf.20 Aroy 78 74,45 cents per lb. 74,45 cents per lb. 76,45 cents per lb. 76,46 cents per lb. 76,40 cf.20 Aroy 74 74,40 cf.20 Aroy 74 44,50 cf.20 Cf.20 Cf.20 Aroy 74 44,50 cf.20 Cf.20 Aroy 74 44,50 cf.20 Cf.2 89.90 85.09 87.50 87.00 87.00 戦後が数次がただただたたち *********** 87.50 87.00 81.50 77.00 諸語 79.95 78.45 77.20 76.20 76.20 76.05 75.50 76.60 80.25 77.20 77.20 76.75 76.25 75.90 76.60 1.043 1.679 777745833 25388839888 BL17 76.62 76.62 76.65 76.65 Contisper lb. 47.00 Mar 51.00 Mar 51.96 Jul 61.22 Oct 60.25 Oct 54.75 Mar 55.75 M 2494985 2494985 + [|] |]]] 27725 BASK C 4453 8421 45.90 61.01 1407 Prev. Dory Open (rd. SL)40 Prev. Dory Open (rd. SL)40 HEATING OIL (ST/ME) 42.000 pai-contaser path 55.90 41.17 Apr 55.90 41.17 Apr 55.90 41.17 Apr 55.90 42.31 And 45.90 42.30 Open 45.90 42.30 Open 45.90 42.30 Open 45.90 42.30 Open 55.90 42.30 Open 45.90 42.30 Open 55.90 42.30 Open 45.90 42.30 Open 55.90 42.30 Apr 71.20 14.20 Mar 21.15 14.27 Apr 71.20 14.27 Mar 19.77 14.55 Sep 27444 452.6 453.0 461.5 670.0 685.8 672.0 705.0 sessesses 115 53 1.0 54 1.0 57 4.4 57 4. 1.00 3.9 4.24e 8.3 .80b 2.6 .72 1.4 .40 1.4 2.80 9.3 454545258 ***** 22222222 8555055 8965858 202224 긢 1011111111 128 13 60 14 Est. Sales 10,000 Prev. Day Opta **Currency Options** Mor 14.90 Apr 14.90 Apr 14.90 Jun 14.40 Jun 14.40 Jun 14.40 Sep 14.40 Oct 14.40 Jun 14.40 Oct 14.40 Jun 14.50 Sep 14.40 Oct 14.40 1744473444464 1490 1451 1474 1455 1455 1455 1455 1455 1450 PLATIN SUtroy or 482.00 670.80 677.30 667.90 646.00 528.00 Est. 5ate Pray, De Thomin Thomas TMAMA Thather Tidwir Tidwir Titmy n Therin Timken 44150 +++++++ 45170 457.70 457.70 457.90 57.50 57. Feb. 2 1.00 1.2 92 25 1.00 1.4 1.00 10.5 10 3282 55% 54% 55% 1664 54% 53% 53% 16 103 27% 27 27% 0.13 0.24 0.47 0.47 PALLADIUM (NYME) 71.39
 1001-rry ac-dollars

 111200

 11230

 11230

 11230

 11230

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11235

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 11237

 Per antiper 11400 120.25 +3.45 117.00 119.35 +3.45 177.00 119.35 115.00 114.10 +1.45 114.95 114.95 +.95 113.90 114.95 +.95 113.90 113.40 +.70 114.00 119.95 114.00 114.00 114.00 114.00 117.00 115.00 115.00 115.00 +2 +2 +2 54 +4 1723122 1724122 1724122 1724122 1724122 1724122 172412 SP COMP. INDEX (CME) 255 754444 Painty and cents 34135 181.00 Aver 21 34135 191.00 Aver 21 34135 191.00 Sep 2 340.00 281.00 Dec 2 240.00 281.00 Dec 2 Prev. Dev Osen Int 119,774 VALUE LINE (80CRT) sainty and cents 0.25 r 2.10 3.40 5.18 r rife adiat adiar s lanka TactRi Tratak Tasco Tasco Tasco Tasco Tasco Tasco Tasco Tasco Participate 2% Zapata 13% Zavre 8% Zemex 18 Zenitat 2% Zenitat 13% Zenitat 13% Zenitat 13% Zenitat 2% 16% + % 18% + % 15 - % 17% 177.21 177.22 178.42 178.42 178.42 178.42 178.42 110 172% 175 177% 180 244 41234312 8459 8547 2555 25 2.90 2338 3231 440z 155z 120 767 FEASSOCIESSI 2.5 24 4445 15 per r 0.68 0.39 r Lass ----Points and cents 286.40 170.00 Mar 210.68 285.80 28 Jun 207.08 Est. Soles Prev. Sales Prev. Day Open Int. 1.442 atf 9 2012 1.40 13.0 0.12 0.37 5 225 131 1.84 57 2280 89 1.12 0.20 NYSE Highs-Lows NYSE COMP. INDEX (NYFE) 478 50 498 50 498.00 501.40 501.40 504.60 193.00

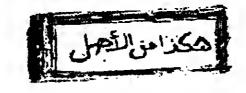


(12) الاجل

والمحمد وتقليه المرادي والمراد والمجمود المحمو والمراقي

5

1



ettes Istry

so a dumb hustle. Copy impedes copying dista A Copycoded DAT ma record compact dista mode, or digitally from scource.

tenson record in both and in either case, as l arce is in good conditi arce is in good conditi expert. to tell the di ad a digitally reom sette made from an an in be reproduced with mal loss. So you tell e point of Copycode

y years ago the indus manufacturing facility g cassettes. In the 199 s been enormous inve compact disc product

keting campaigns to ca pretailers to add disp d the customers to sp ney. The industry is be mortize and capitalize estiments. Consumers in all of analog cassettes discs and piles of a play them. And al AT.

panic time." says Well ogy is moving too fas, ly is insecure — manufactailers, consumers, People lant to start from stratch th another configuration. P has recorded digitally beginning. For us DATs I next stage of technology, more revolutionary that re only trying to run or in an intelligent manuer, ng is that DAT is incrimare we to stand in the way sas? I just want to get on I sell these things.

the industry says about irate DAT cassenes can be as the original. I don't have wers, but I do know that is won't solve the problem adustry executives the res so seriously and think e so intelligent then they we enough in their heads so ney put them together they once up with a viable and at solution.

way. DAT is just a sa the way. What are we goin hen someone comes alon nusic chip containing may usand records and all you do is program your comINTERNATIONAL HERALD TRIBUNE, WEDNESDAY, FEBRUARY 3, 1988

An individual investment outlook for 1988

Patience, Discipline and Forethought

Reflecting about the events of the recent past, investors the world over have more to consider than ever before.

What lies ahead

Gaining the advantage

During the year it will be critically important to have continuing access to the kind of expert insight that can help you keep in touch with fast-changing events. At Merrill Lynch we offer professional guidance and service that has earned us a global reputation for standing by our clients, in good times and in bad. We have done so in recent months and we will continue to do so during the year ahead. Backed by our financial strength and our tradition of trustworthiness, Merrill Lynch's Financial Consultants have access to global resources unparalleled in the financial world. We remain confident in the world's financial markets and in our ability to demonstrate to you the highest degree of professionalism. For more information, call (352) 495156, or write to the Merrill Lynch office listed below.

ntras Said Sell Arms Salvador

ANGELES — A Salvadar stance leader has allega I.S.-supplied Nicaragan as have sold weapons to a alvadoran rebels fighting r a the U.S.-backed goven El Salvador. esistance leader, Ruben Zr aid Monday that while a Farabundo Marti Name ion Front gets most of e by ambushing Salvadors nent forces, some weapor om the contras, as the Nar rebels are called. i known that contras al o the FMLN people. It of

the Democratic Revised Front, the political wide adoran rebel group, saide the arms, what types of min is sold or how many, he said he would be so if the U.S. government of we about it because of it we intelligence action if

mora said he would r mora said he would r salvador sher sea el salvador sher sea of the newly form of Given the unprecedented swings in the world's financial markets late last year, it is prudent for investors to approach 1988 with a certain degree of caution.

However, it is equally important to be in a position to take advantage of the new investment opportunities that are emerging, and this will require patience, discipline and forethought.

Time to re-evaluate

We at Merrill Lynch suggest that you carefully re-evaluate your financial goals, as well as your tolerance for risk.

You should also resolve to pursue a disciplined, informed course of action. Critically evaluate your current holdings, formulate an investment strategy based on sound information, and only make new investments that fit in with your personal goals. Being successful in today's environment will require a good deal more planning, information and flexibility than ever before.

The long view

Above all, you should stand back from recent events and adopt a broad, long-term perspective. The uncertainties of the last few months will eventually pass and investments based on sound, fundamental values will continue to be rewarding.

Return this coupon to: Mr. Markus Schellenberg Merrill Lynch Europe S.A. 33, 68-70 Blvd. de la Petrusse L-2320 Luxembourg Telephone: (352) 495156 Name:
Telephone:



Page 12

ABI ABM G n

AL Lob s

Alscoef AmList AmList AMZeB AMZeB AMBid APatt APatt APrec

44 A-ge sr 12% A-ge sc

Europe. Pacific

FFr F/BEF

Metsore Y 1/2,84 Pocific Horizon Invt. Fd. \$ 159 MGMT. LTD, INV. ADVISERS INVENCE POUNTY HIIL ECA. 01-623-4680

\$ 784.80

el 0534 760 Tel 4)31 22

ERICA)

FR-BAE

INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, FEBRUARY 3, 1988

WRENCY MAR wlar Falls Closer Gust, Citye Ow, YId. PE 1005 High Low 12 Moath High Low Stock Sis. Close 1095 High Low Quot. Chive 12 Manih High Low Stock Sia. 106<u>5 Hinh Low</u> Close Qual. Chige DIV. YIL PE .90 9.0 1.00 9.2 7.00 9.1 2.07 9.2 .28110.1 .02010.7 10 10 10 13 13 4 14 16 15 6 15 16 15 14 15 16 15 15 Div. Yld, PE High Low Ele SDea pr 91/2 SDea pr 72 SDGa Pr 231/2 SDGa pr Div. YIL PE Just Child 16% Leist of 225 1 The Leist of 225 1 The Leistme 4% Lilven 2 Linpro Bod 5% Lecke 1/4 1 to Lecke 4% Lecke 4 4% Lorice 4% Loric 744 CentSe 672 CentFit 374 CentPt 374 CentPt 18 ChDevA 754 ChmoEn 21 ChmoPs 2144 ChDevA 254 ChmoPs 3 Chorlot 456 ChDv d 254 ChDv d **Tuesday's** 11/2 ENSCO 11/2 E 344 ++ 4 174 ++ 4 174 + 4 174 + 4 174 + 5 1 514 + 14 514 - 14 514 1.77118.9 AND IN THE MENT 5683683568 ************ 2. 前年为日前前部 11万万 いたい方にす 77.74 PARA NA P5393 36 92 90 95 13 51% 274 35% 19% 16% 14% 14% 20 40 15 31 31 Sonnirk Sound In Sharto Scheib 1723 412 80-717 821 BA 2825 19 2010-14 1300)93 34 29 9 32 47 5 30 17 15 30 10 . . .
 33%
 10%
 ChOrvA

 10
 23
 ChampPs
 All

 11
 23
 ChampPs
 All

 12%
 64%
 Charlot
 24%

 13%
 Charlot
 131
 54%

 13%
 Charlot
 131
 51%

 13%
 Charlot
 131
 51%

 14%
 N
 Charlot
 21%

 15%
 Sacon 76e 9,4 40 13 16 247 53 9 34 9 15 2 644 BBA 053572 435 47 14% : Y . ! .18 9 20 25 40 52 11 118 2091 <u> 분</u> 같 퀿 긹 3875399555 T - 2275 1223 4 1625 T 3 07 24 25 14 37 A-mos 1 223 7455544 29 17 31 ap it in r2.15 6.0 214 111144 Tobles include the nationwide prices Up to the closing on Wall Street and do not reflect lote trades elsewhere. 6.25 37 406 4.8 10 50 24 14 30 15 15 M TH FFP . 132 FPA 122 FPA 215 11.8 FRUEN Det 11 FRUEN Det 11 FRUEN 1.10015 FCAMP 1.10015 FCAM 1.50015 FCAM 1.55010 FTEG 1.95 6.6 74 MCO Hd 14 MCO Hd 75 MSA 76 MSA 72 MS(DH 14 MSR 14 MacGry 174 MacGry 174 MacGry 174 MacGry 174 MacGry 1 5-1- 1312001 Mar 15a 64 יוולעני אות האינים ההי נאוייא האילה הר יאהיי 195 41 4.70+ 9.9 .30+ 2.1 11 18 1.00#11.1 · 31 20 720 2.0 STAR SHARAS REEDER Via The Associated Press ~ ****** $\xi^* \stackrel{c}{\in}$ 011-634 .06 1.4 .20 1.8 114451144A144 3% 15% 9% 12% 4977351335561121060745404 27 3 **IX**-.20 .20e 2.0 .16 2.0 T Close Qual, Chige 100s High Low 20 1.87e11.9 9 Div. YId. PE .85r .6 1 80 41 20 42 212 91 144 474 274 274 674 4 4 374 4 374 10 16 41 51 69 160 62 144224434 ٧. 12. A 17. 12.54 A.M. 12 19999952 37972-72 Nacial States -5584217. .20 50 23 1.261 7A \$\$%\$\$ 1.68)A)4 10421441171 ANARSHARARS ANA ug + 511-172 15% 16% 2% 30 3% AN AND AN AND AN AND AN ANG AN ANG AN ANG AN ANG 6.00e 1444 19 20 3 2228 11.4 Lights n LigCM Ligs with Audiotr Audiotr 2% 112.20 12 27 14 14 15 15 300 8 117 389 # 3 38383 3843 ##5893 % S# S8 % 28 % 28 % 28 % 12 219 1.35 127 ***** 4.7 X 1 Runshi 2542394122 1.64 +3 20 44 BAT 174 BOMs -64 BSN 64 BSN 7 Bader 8 Batter 7 Bader 8 Bad
 Y00
 <thY00</th>
 <thY00</th>
 <thY00</th>
 .280 3.4 18 .14 .4 15 7247 54 114 1.00010.0 1220112325152115 140 27 17 2192 AinP Bi 4 A Mismw 8 A Mismw 5% MoogA 5% MoogA 11% AMad 7% Aorgan 6% AttgSin 6% AttgSin 5% AttgSin 5% AttgSis 074900150168000 ,24b ,6 1327 6571 34 역 41 13 파 13 파 21 왰 160 n 2.40 17.0 .20 55)9 .101 10.0 1.60 8.6 いたが、「「「「「「「「」」 - 1 i C 140 844 10 50e105 14 13e 13 20 20 12 4.45622.1 444 GRI 5 294 GTI 11 131/2 GW UIN 120 E.1 795 GGIGGOC 7 1324 Garon 50 15 21 61/2 Geim5 44 194 Genoto 14 194 Genoto 15 194 Genoto 194 Gel 194 G 30 24 14 30 31 10 21 68 4 4 4 4 4 5 3 5 1 5% 2% 18% 44 8 5 1 1 8 1 1 4 5 5 1 38 19 11 34 23 11 17 SHA22 39192 012222224430456445676222224=2201224287824458 SUSTER. 6544464444 15271515 20111811131984468474 .40 7.1 ġ2 -26 .15 1.5 N 1434. NECO LSU 21. 17 7. NRA 200140 1374. NRAN of 240 139 1374. NRAN of 240 139 174. NRAN of 240 139 174. NRAN of 240 139 174. NRAN of 240 139 175. NIGSO AND 40 18 175. NIGSO AND 40 18 174. NIGSO AND 40 18 175. NIGSO AND 40 18 1 X 34013.0 ***** Gentos Gentos GEC with GEC with 3 DWG 4 bornEB 4 DornEB 4 Dornson 17 Dornson 18 D 14 読が 375 174 32 1.4 784 # 954 # 59 3 105 T 405 8 # 11 2 2176 65-4 H-1937 245 545 1.35 4.0 12 1.00 3.7 18 13 2% + % Gentico Gentico Gentro GeoRes 51332011275552435 #2458 #50 475 .16 1.5 20 32 Datari Datari Datari Datari Datari Dagati Da 40 19 8 45 39 16 1,28 109 43 2 28 706 480 35 11 315 2.0 1.00 % 189001 .48 3.1 いままや あたい みたま ただい 14 13 24424 꾫갧 .70 1.80 22 15 -.18: 4.3 21 .84:20.2 .60 26.7 ***** 25 25 7 193 39 11 134 34 13 134 77 47 11 Sear Notes .32 3.2 4 4件男的四月間 の333311147 YeinR Telecon Teleflex Teleflex Teleflex Travite Travite Tempo li A = 7 8 H 5% ********* 150 34 15 13 出るがたたけ 156 Group d Group d Grans th Grans .250 2.8 6 300 42 10 21 T Sie 46 100 800 + 4 5116 510 + 4 516 510 + 4 516 550 + 4 100 205 10 12 48 34 12 405 10 24)0% 18% 13% 15% 18% 3 CD1s 9 C1Mn 1% CMI Ca 7 CMX Ca 144.44 15 32 241 4 JI 31 474 949 276 114 11 .17e 1.7 前 教育者 - A.C.S. 3.29 4.8 1942 OEA 372 OBATES 42 OBATES 4205 OBAT 1376 OBAT 1376 OBAT 577 OBAT 572 OBATES 573 OBATES 57 2 -----11 ただのでき Z- SUNTABLE SALARS CXXX Cp Cobyen Costern Costern Costern Costern Costern Carros Car 1.15 5.1 25% 51/2 EESI 1/2 EESI 1/2 EESI 2/4 EESI 2/4 EEAL pi 3/4 E ***** 314 Thruss 744 Thruss 744 Thruss 744 Thruss 744 Thruss 744 Thruss 745 Th 451 9.1 7 1.28 2.1 40 2) 6H-3469 3 77 18 1784 3 4 8 8 8 4 4 4 5 3 8 8 4 5 3 8 7 1 5 3 6 7 37**333 3**6 240 4 77 26 9 73 28 9 73 28 9 73 28 9 73 1.95 4.) 108 282 153 244 207 277 279 134 170 112 337 100 31 250 129 A.S.S.B.283 ir3.31 44 1284 1245 1472 155
 48
 17
 MAL

 12
 7%
 MAL

 12
 7%
 MAG

 12
 7%
 MAG

 13
 13%
 MUBCO

 13%
 5%
 Heathread

 13%
 5%
 Heathread

 14%
 5%
 Heathread

 14%
 5%
 Heathread

 15%
 12%
 Heathread

 14%
 3%
 Heathread

 15%
 12%
 Heathread

 16%
 3%
 HithCr

 12%
 13%
 HithCr

 12%
 15%
 Heathread

 12%
 15%
 Heathread

 13%
 14%
 14%

 14%
 14%
 14%

 15%
 14%
 14%

 14%
 14%
 14%

 < ų 2.15 6.2 154 43 154 43 157 84 157 84 157 84 157 84 157 84 157 84 157 84 157 84 157 84 157 84 157 84 157 84 157 84 158 85 158 158 158 158 158 158 158 158 158 158 158 158 158 158 15 150 14 24 114 17% 17% HQ2 2117/17/51294 7.6 48 50344 87 524 85 236 113 1+++1++1+ ų 1.07 3.5 「日本市大学は大学をある 18 320 17 16 125454 21 3555 215 34 Ecost n Ecost n EhrBbr ElecSd Elswith EmpirA -----+### +# 39137 표 않 3.2 .10 4 PLMA 2th 13 2th PSE 147; PGE 14 13; P14 147; PGE 14 13; P14 154; PGE 14 13; P14 174; PGE 155; P14 174; PGE 125; P14 174; PGE 125; P14 174; PGE 125; P14 174; PGE 125; P14 175; P14 17 15r 16 14 1.24244 24b 19 5 64444451512 MAR 2012 120121 1.00-1 240 .05 5 1173557587 2.07 7.4 1.76 10.7 18 10 Perefit 117 94 Perefit 117 94 Perefit 115 91 10% Sec. 24 275 37 40 79 14 234e116 18 .15 5 6 .25e 24 9 130 M ADVERTISEMENT * . . 4 Ultra 47a Unicaro 57b Unicaro 47a Unicaro 47a Unicaro 174 UFeeda 77a Unicaro 774 Unicaro 774 Unicaro 774 Unicaro 774 Unicaro 7 USACaro .00e 1.0 13 237 40 T0.4 44 1.34e18.2 38 INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 2nd Feb. 1988 読ん KAX6##REEK ASSER BEREES 「 二 キ キ - 1+ | 二 キ キ - 1+ | 二 キ - 1+ | ption of some quotes based skiy; (b) - bi-monthly; (r) -AAL GROUP Al-Mai Trusi, S.A. Managed Currency AX FINANCIAL CORP. 24 10 10 10 10 10 Worldwide Special 5 41265 TRUST COLJERSEY) LTD. 5 41265 Ne 51 54, Helier (524-2431) AMRD TRADEO CURRENCY FUND, Jinc. Bid 51 1531 Offer 11570 Co.: Bid 51 1546 Offer 5 20270 RENATIONAL (NCOME FUND 5 20270 RENATIONAL (NCOME FUND Aseon H.K. Gwin.Fd ELF OLLE 1.54 . 65 25 57 4 4 1mm 100 100 100 100 1.00 11.1 7 Ind Å BANK JULIUS BAER & CO. LIG. 5 87.8 Jany J 11223 108 SF 883.00 SF 1502.00 S 1326.00 Parter 9 2.40 14.2 Parter 9 2.40 14.2 Part Ch Term 'A' (Accum) \$ 1.4150 \$ 0.9193 09.02-306.00 73.75 101.75 11313 24317 PoutPi PoyFon PoyFon PoerTu Penetas 81-18 P 2014210 Sectil: S 7%. F. S 1.6794 S 1.1969 S 21.24* Anna 4321828483483454 76474 6% ICH 10% ICH of 2 IPM 3% IRT Co 0% ISI 5vs 4% ISS 7% IncCop % IncCop % IncCop % IncStar 8% IncStar 8% IncStar 1 IncStar 1.20013.5 7 Cos. Fund _ REALE. 20 ANACEMENT LTD. 234577999415 * 1923568555462162141 5 2523 ERS (212(573-0440 1.75 12.2 NAN-H 13 14 Turnetin 5 295.00 1412)2 thures Fund TZ.(638) 24 77 79 th Bid SF 88.25 Offer Bid _AS 87.50 Offer_ LMTTED AL SAL AULTICURRENO 5 F93.7 2) 5 1.167.22 U 1.053.10 220.031.00 = 10.347.80 FL 74 40 144 15 The America A FL GE MANAGEMENT FL Sauare, St. Heller, Jersev, C.I. I Fund 37. Ann Dr. Inten Phil. Armten Tiger Fu. Aornten Pacific Teo. Anornten Lilk Oragons F. J Eastern Crusoder Fund. JEBERSEBBANK, ZURICH SF 97.55 (1) MAN BANK OF 577.1726.RLAND (1) BONG-Invesi DM-Invesi bonds SF 150.00 SF 150.00 SF 150.00 SF 150.00 SF 150.00 SF 2337 SF 237 10 Viecnin 1972 Viecnin pr 5 Viecnin pr 34 Vienn 34 Vienn 540 Viecni 540 Viec Incolut Instron InstSy InstSy InteGn InteGy Interve In .12 1.0 24 5% 6 4 2% 5)91.6 3.87115.6 242 16 24 144 .25e10.5 1.15**#23.0** 4 .72 5 .11 1.1 167 .07).0 -----E MGT, CAYMAN LTO. 2192, Grand Coyman, BW1 .12 1.1 10 41 10 24

VisiGA1 VuicQp WicEng Wans5 Wans5 WmCot WsbPst WRIT WolscA Whitd Whitd Withd pt Wasbo Wasbo Wasbo Wasbo

14520531

3 18 47

20 1.3

1.40 10.7

.10 2.0

42 4 4

- i Pers

AF. 45

-(w) Indesuze Awullibonds B 5 22.02 -(w) F&C North American MC FG S 42.1 JAROINE FLEAMING. GPO Bex 11481 Hp Kd -(w) Facilic Gold Fund 5 108.06 -(w) F&C North Andrew John Janes 41.27 -(d) JF Pacific Scc. Trugt 5 20.97 -(w) Stam Fund 5 10.01 -(m) FidA amer. Val.II Com.Part. 5 10.27 -(d) JF Pacific Income Trugt 5 7.25 BNAGUES PP EXPECTED Fund 0.01 0.01 0.01 -(d) JF Hamer Val.II Com.Part. 5 10.25 -(d) JF Hamer Andrew JS 5 12.33 Ib) Correling BP Canden Fund 0.01 0.01 0.01 10.01 10.01 5 10.33 10.11 John Boy Expension 5 12.33 Ib) Correling BP Canden 5 10.05 10.01 BOY Expension 5 17.73 1 Ib) Correling BP Cander 5 10.05 10.00 BOY Expension 5 17.73 1 Ib) Correling BP Cander 5 25.55 -(d) Fideling Parts 5 10.20 10.01 BOY Expension 5 17.73 1 10.01 BOY Expensing Parts 5 17.73	1310 Dim 21,10 Dim 21,10 Dim 21,10 Dim 21,10 1310 Pink 21,10 Dim 21,10 Dim 21,10 Dim 21,10 Dim 21,10 1310 Dim 21,10 Dim 21,10 Dim 21,10 Dim 21,10 Dim 21,10 1310 Pink 21,10 Dim 21,10 Dim 21,10 Dim 21,10 Dim 21,10 1310 Pink 21,10 Dim 21,10 Dim 21,10 Dim 21,10 Dim 21,10 1310 Pink 21,10 Dim 21,10 Dim 21,10 Dim 21,10 Dim 21,10 1311 Pink 21,10 Dim 21,10 Dim 21,10 Dim 21,10 Dim 21,10 Dim 21,10 1311 Dim 21,10 Dim 21,10	$ \begin{array}{c} 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 $
International internatinterel international international internation		9.10 92.5 Allback First V. (LOP) 74 84.4 92.5 Status 92.5 9

1.4.9.9.9

13% 18% 25%

36.70 21.10 64.90 114.25 DM DM DM DM

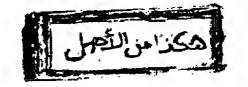
84 intProi 64 intRech 4 intThr 76 inThr of 41/2 IGC n 10% ionics 141/2 inagărd 21/2 iyaxCo

1.84 8.2

378 49

30

100



CURRENCY MARKETS

المتحد بشتار والمعقد م

Dollar Falls After Cut in Prime Rate

718.

1.4710

1,7500

1.1005 5.7015

1.4220 1.7795 121.15 1.3740 5.6745

e Clothes e Getting ot Raves Jim Hoagland

 $(1, q_{1})$

3. 1 1.0

> TROOM A 0.2 percent drop in the U.S. leading economic indicators in De-cember, the third coosecutive monthly decline, added to the dol-

S. Switzerland — The Rel Class of the business will red in this ski resort dis wed in this ski resort dis wed in this ski resort dis wed of capitalism's senior ma-twill government concou-that of the global concou-that of the global concou-that of the global concou-tar, uninvited and neurolo-as hovered over the slote onference hall, it is the global er Ninetcen, the day of the exk market crash In the problems by underlining the weakness of the U.S. economy. In New York, the dollar closed at 6830 Deutsche marks, down from 1.69025 at Monday's close, and at 128.25 Japanese yea; down more than a yea from 129.425.

er Nineteen, the day of the xk market crash. Against the French franc, the U.S. currency slipped to 5,6770 from 5,7045 on Monday, against XX market crass. is for this nonexpert supple e direct talk among the bas-ars here about Boody Mon-y treat it as a family irras a the who has escaped irras to monoched the new other to the Swiss franc it slid to 1.3740 frane 1.3820. smashed the new color IV

stranged are new over to tchet before being locked up etter to keep checking the a dwell on the close call.

ood here seems skittish and for 1988. There is a general i the dollar phunge has he

it and recession can be avoid

pobody wants to see they

ons tested very strentously. apanese and West Gena akers have been insistent issurances to the chief exp

ers, senior money manage, at bankers and other but

said after our session.

monetary mantras are being

at the World Economic Fo

crash course in what is d

and utility to the managerid

free market comonies. The

f the gathering is quintesen Reagan, a blend of conspir-

r and affluence and name

for briefings chosen the wa

stute conference organas

Protecting profits in a pron-

company. "Social engines

" and "Exchange rate we

w to make the most of it"

e conference staple is 'me

coordination," the buzoni

an administration has offen titute for economic and melicy in this election year. Is a

about the future.

res here. "It sounds like pra-than programs," a Germa

The dollar also fell against the British pound, which closed at \$1.7690, against \$1.7575 on Monday. - The dollar's initial losses wid-

ened after it failed to break above chart points. Traders said that the cut in the prime rate, to 8.5 percent from 8.75

banks' prime rate.

NEW YORK - The dollar London Dollar Rates closed lower Tuesday in quiet trading under pressure after major U.S. banks cut their prime rates وبنكعت Deetsche mark Prend sterling Japatecke ym Sufas iranc French iranc Storze : Reste While the cut had been expected; it save traders a further reason to take profits on long dollar posi-

3-Year Notes Yield 7.42%

WASHINGTON - The U.S. Treasury on Tuesday sold \$9.25

The Treasury said the highest accepted yield was 7.43 percent. The

small gap between this rate and the average is a sign of investor

demand. But bids totaling just \$22.44 billion were received, covering

the Treasury's requirement by a moderate 2.4 times. Of this amount,

· Prices of seasoned Treasury issues gained as much as 1 point, or

\$10 for every \$1,000 in face value, largely on the reduction in U.S.

international monetary authorities. Buying from these institutions,

flush with dollars after supporting the U.S. currency on the foreign

exchange markets, could decrease the amount of money the Treasury

needs from private investors this quarter, analysis say.

relatively small investors accounted for only \$639 million.

billion of three-year notes at an average yield of 7.42 percent, amid what dealers said was modest demand in the first leg of the

government's \$27 billion quarterly refunding.

percent, helped accelerate the decline, but was not the catalyst. Many dealers had viewed the

corrency's recent rally as suspect, largely because it had fed off expec-tations of strong foreign demand at the Treasury auctions. "Some people had expected the

dollar to move up to 1.6950 and to 5.6745 French francs, from 5.7015, The poind rose in \$1.7705 from \$1.7580 on Monday. U.S. Treasury bonds traded marks," one dealer said. "They were disappointed it didn't." With little news, the dollar held In a narrow range.

"It's a quiet, range-trading sort day," said a trader at a major cuts. But foreign exchange dealers said the dollar's gains on the back of hopes of a favorable response to U.S. bank. "There's very little customer business and the speculative the refunding had left the dollar looking a little exposed, making it business is slow and grinding." The dollar also closed lower in

vulnerable to confirmation of a lower trend in U.S. interest rates. Europe, drifting down late in the session under pressure from the Some said the dollar's levels of prime rate cuts. earlier this week had in any case Caution was widespread ahead

been unsustainable in the light of unchanged fundamentals.

Belgium Cuts Another Key

Interest Rate The Associated Press

BRUSSELS - Belgium's central bank lowered its key interest rate again on Tuesday, the fifth such cut in a month. It trimmed its rate for threemonth Treasury certificates to 6.25 percent from 6.35 per-

cent, effective immediately, The rate is generally considered the most important in Belgian banking, acting as a benchmark for most others. The central bank also cut

interest rates for one- and two-month Treasury certificates by 0.10 percentage point. to 6.25 percent. On Thursday, the bank cut Belgium's discount rate by

higher on news of the prime rate 0.25 percentage point to 6.75 percent and its Lombard rate by the same amount to 7 percent Mnnetary authorities have

cut Treasury bill rates by 0.10 point every week since Jan. 6. The three-month rate stood at 6.75 percent on Jan. 1.

strategies combined to accelerate

It also criticized some stock spe-

cialists at the New York and Amer-

the market's downward slide."

TOKYO - Statistics to be published Friday

are likely to show foreigners as oet investors in Tokyo-listed shares during January, brokers said Tuesday. And the trend is expected to continue, they added.

On a monthly basis, foreigners were net sellers from April 1986 uotil last December, but in the first week of January, the trend turned.

That week, foreign buying outweighed selling by 304.6 billion yen (\$2,36 billion) to 224.7 billion, an exchange official said. In the following two weeks foreign selling

was ahead of buying, but only by a slim margin, not enough to wipe out the buying advantage of the first week. An influx of foreign funds in the final week

of the month will show buyers ahead for the whole of January, brokers predicted. "It makes a lot of sense," said Peter Tasker,

an analyst with Kleinwort Benson International in Tokyo. "It's the strongest market around at the moment." And a broker at a big Japanese securities houses said, "Foreigners see this as possibly the best place to be. It is very stable."

The Nikkei average of 225 stocks has recently moved above 23,000 yen for the first time since Dec. 11. That has considerably boosted sentiment, brokers said. On Tuesday, the Nikkei closed at 23,672.21, down 46.92 yen from 23,719.13 on Monday.

A cut in the Japanese prime interest rate to 5.5 percent from 5.7 percent in late January promnted buying of financial and other interest-sensitive shares and stocks in companies

Recent moves by the Finance Ministry to

As Tokyo Stocks Rise, Foreign Investors Return

insulate the market from wild swings have soothed edgy sentiment lingering from a jittery December, when the dollar sank below 120 yen. On Jan. 6, news that the Finance Ministry would loosen accounting rules for special money and fund trusts sent share prices soaring 5.6

percent, or 1,200 points, that day. Anticipation that the ministry would reconsider the methods in which the third segment of

Some analysts said that the return of foreigners at least partly reflected the absence of other options for investors overseas.

Nippon Telegraph & Telephnne shares would be sold also cheered the market. Talk of such a move sent NTT shares, often

regarded as a barometer of market tone, soaring 150,000 yen to 2.38 million on Jan. 28. A ministry official confirmed that foreign securities houses would be allowed to co-man-

age the NIT underwriting. Some analysts said they felt the return of foreigners at least partly reflected the absence

of other options for overseas investors. "The market has shown signs of stabilizing, but basically, the foreigners sold out of stock,"

that react to changes in domestic demand. This boosted the overall market. Mr. Napier said. "Lots of funds had to decide they couldn't be in cash forever." they couldn't be in cash forever."

Page 13

Some funds and institutional investors sold shares heavily worldwide when markets began to plunge in October.

The yen's gains against other currencies enabled many such investors to make profits on exchange rates even though Japanese share prices themselves had fallen, if not as sharply as those in many other markets.

Analysts said that oumerous overseas investors have had to increase the proportions of their holdings in Japan. If the Tokyo exchange goes up relative to other markets and foreign investors are absent, overall portfolios look lopsided. Japan accounts for about 40 percent of world stock capitalization.

The analysis also said that last year and for much of 1986, foreign investors had viewed Tokyo shares as nverpriced when their divi-dends and earnings, which are low by the stan-dards of such markets as New York, were considered.

Foreign fund managers apparently thought that speculation was helping drive up Tnkyo prices despite those factors and would eventually have to stop, brokers said.

But when the international market collapse finally came, Wall Street, ont Takyo, led the way. Other markets fell further and faster than Tokyo, and have been slower in climbing back. brokers said.

With that record, and the yen and Japan's economy looking strong, what once seemed a risky bet now increasingly appears a conservative investment, brokers said.

The attitude of traders is basi-cally saying that 1.69 to 1.70 marks is a level where the dollar has be-(Continued from Page 1) massive slides in prices from spillsight of the fact that we came (Continued from Page 1) ing from one market to another. stock selling and program-trading

Mr. Greenspan said the circuit breakers had merit because they could slow market activities.

He said the collapse "was an accident waiting to happen," if not in October then "soon thereafter." Although inflation expectations at the time had declined and the

The market technology sped price declines, he said, by dissemi-nating information rapidly and in-creasing the speed with which trad-ing could occur. Prices were further depressed by differences between the prices of stocks, stock-index futures and options and by a lack

through the crisis remarkably well nnt surprising to me that the lead-ing indicators were off slightly," he given what happened," Mr. Green-

The said steps already were being "We anticipate a slowing in the taken to correct some of the short-comings turned up and warned after a constructional the said against a tendency to our state of growth," Mr. Sprinkel said

A report Monday by the Com-percent rate of growth and we plan to suck with it." modity Futures Trading Commis-Analysts said the composite insion said that "unprecedented dex does not accurately reflect the change" in investor psychology, not computerized trading strateservices industries, international transactions and other stronger gies, caused the collapse.

sectors of the economy. The CFTC regulates the Chicago "The index focuses oo the U.S. ommodities markets where stockeconomy and the buildup of the index futures and futures options exports sector is disguised," are traded. The SEC regulates James Cochrane, an analyst at Texstock transactions, including those as Commerce Baneshares Inc. in on the New York Stock Exchange. Hnuston, He said that booming The CFTC said it could find no manufacturing and exports could evidence to support the "persistent keep the economy out of recession assertion" that program-trading io early 1988.

strategies, including speculation in "We've been expecting the ex-stock indexes, were at fault for the port side to carry the freight," he (AP, Remers) said.

12 Month High Low

cember contributed to the decline. They were, in order of impact. building permits; change in prices of sensitive materials, especially lumber and scrap metal; average weekly claims for unemployment insurance; stock prices, and aver-

said

Div. Yist 105 Hists Low 4 P.M. Char Hists Low Stock

age work week. Four indicators were positive

Five of the nine seasonally ad-

justed indicators available in De-

factors in December. From the largest to smallest contributor, they were contracts and orders for building plants and factory equipment; vendor performance; oew orders for manufactured consumer goods, and money supply.

The major contributor to the November revision was change in inventories, while change in credit nutstanding was the major reason for the October revision, the department said.

Div. Yist. 100s High Law 4 P.M. Chips

The index, starting at 100 in 1967, was 190.7 in December. (UPI, Renters)

other buyers are in evidence, "were economy was expanding, he said, either net sellers of stock or did not "stock prices finally reached levels buy large quantities of stock." which stretched to incredulity ex-The SEC suggested that the two pectations of rising real earnings and falling discount factors."

markets and set up "circuit breakers," or procedures for preventing

Div. Yis, 1985 High Low 4 P.A. Chine

of coordination between margin collection and payment. "We must nonetheless not lose

stock plunge.

The average yield was down from \$.03 percent at the last auction of three-year notes on Nov. 3 and was the lowest since 6.54 percent on Feb. 3, 1987. The government assigned a 7% percent coupon to the notes, sold at an average price of 99.881. eign accounts. In addition to the \$9.25 billion of three-year notes sold at auction, the Treasury sold \$1.09 billion at the average price to foreign and

Sales In 1005 High

in Paris at 5.6990 French francs, up from 5.6965. In Zurich, the dollar closed at

1.3835 on Monday.

the specialists, whose job it is to three-year notes. It was to be folbuy stock offered for sale when no lowed by \$9 billion of 10-year notes on Wednesday and \$8.75 hillion of 30-year bonds on Thursday. Tuesday's auction was thought unlikely to give a clear view of

foreign demand since that maturity is usually favored by domestic banks and thrifts rather than for-

12 Monith High Law Stock

Earlier in Europe, the dollar was fixed in Frankfurt at 1.6892 DM, down from 1.6911 on Monday, and

1.3745 Swiss francs, down from

ing. The refunding kicked off Tues-day with the sale of \$9.25 billion of ican exchanges, claiming that on Oct. 19 a "disturbing number" of

of this week's \$27 billion U.S. Trea-

sury refunding, after anticipation

of strong foreign demand for U.S.

bonds boosted the dollar on Mon-

day. Such demand would also involve

dollar purchases. "It's a unique factor which has

pushed the dollar up," said one senior dealer at a British bank.

In London, the dollar finished at

1.6820 DM, down from 1.6892 DM

at the opening and 1.6910 at Mon-

day's close. It ended more than a

yen lower at 128.15, down from 128.85 at the opening and 129.30 at

The U.S. currency also fell in

1.3740 Swiss francs, from 1.3805,

come attractive to sell," said a deal-

Dealers said the dollar's slippage

also reflected a moderation of some

of the recent euphoria about over-

seas demand for the Treasury offer-

er with a British bank.

Monday's close.

coordinate trading mechanisms among the U.S. stock and futures

exchanges investigate the system of specialists and devise specific standards for their activities. Mr. Brady told the Senate committee that, without Federal Reserve oversight, "We are looking down the barrel, and the gun is still

loaded." He said the Fed must help

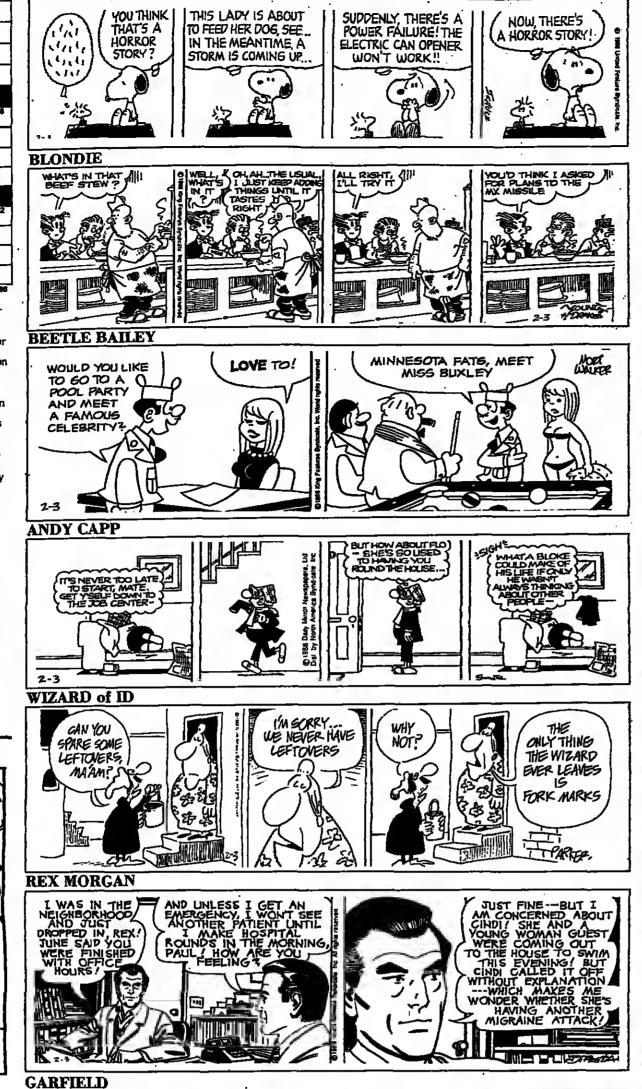
al coordination" is stored.		12 Month High Low Stock Div. Vid. 100s High Low 4 P.A. China	High Law Stock Div, Yia, 1905 High Law 4 P.A. Crise	12 Month High Law Stock Div. Yid. 100s High Law 4 P.A. Chipe	12 Month Stock Div, Yic 105 High Low 4 P.M. Chip	High Low Stock Div. Yet 1005 High Low 4 P.A. Chipe
ucing the large imbalances le and in stabilizing curren ording to U.S. officials. The adjustments under way a light and trade deficits a t no "bitter medicine" intr ax increases or interest as seeded for the United Stan enough, this sounds justle rances. Treasury Secret ker was giving just bein Nineteen broke loose fus and took a hatchet not un Street but also to Londu ad points between. me, instead of snipping at the a assurances as they did a s conference, Japanes at	The side Adamy Bod 20 124 124 124 124 124 124 124 124 124 124	45 27% CrimBics 1.80 5.1 421 25 34% 24 16 6% Crimbios 484 27% 27 27 16 6% Crimbios 127 1114 10% 114 15% 16 6% Crimbios 127 114 10% 114 15% 16% 20% Crimbios 1 15% 15% 15% 15% 16% 20% Crimbios 1 15% 15% 15% 15% 16% 16% Crimbios 9% 17% 17% 17% 17% 1744 16% Crimbios 24 4% 14% 12% 14% 12% 14% 12% 14% 12% 14% 12% 14% 12% 14% 12% 14% 12% 14% 12% 14% 12% 14% 14% 14% 14% 14% 14% 14% 14%	25 12% FEX.pHG 43 3.771 12% 15% 15% 15% 15% 28 17% FFF.FMALC 43 3.771 12%	17% 649 LSI 9 843 844 874 444 24% 17% 306 1114 124 114 124 114 124 114 124 124 124 126 17 126 126 17 126 126 127 126 126 127 127 126 127 126 127 126 127 126 127 126 127 126 127 126 127 126 127 126 127 126 127 127 126 126	19 5 Possibirs 94 File 5% 5% 5% 5% 5% 77 16% 17 16% 17 16% 17 16% 17 16% 17 16% 17 16% 17 16% 17 16% 17 16% 17 16% 17 16% 17 16% 17 16% 17 16% 17 16% 17 17% </td <td>14% 40% Sill_CVI s 31 777 70% 70% 70% 14% 40% Sill_CVI s 144 446 40% 11%</td>	14% 40% Sill_CVI s 31 777 70% 70% 70% 14% 40% Sill_CVI s 144 446 40% 11%
nan officials have youd at in arguing to the autor are going fairly well fork alled forth a new and soft only in public pronound balance the conference at again the clash beau Baker and his deputes at ing unsustainable point eave behind a crushing at den for President Regain and the nation at larg- end the nation at larg- end the nation at larg- end the nation at larg-	TY Abs Ass T221 16 OP41 16 + 14 204 1054 Ast T 174 174 174 174 204 1054 Ast T 174 174 174 174 204 1054 Ast 770 18 174 134 154 + 4 2044 1054 Ast 770 18 174 134 154 + 4 2044 1054 Ast 770 18 174 144	3410 446 1233 575 576 </td <td>134. 44. Galace 1025 7 47. 87. 244. 47. Galace 1025 7 47. 87. 14. 14. 1254. 40. Galace 1025 7 47. 87. 14. 14. 115. 113. 113. 113. 113. 113. 114. <t< td=""><td>$\begin{array}{c} 27\% \ 10 \\ 21\% \ 10\% \$</td><td>Q 14 2% QMad's 7 3% 3% 3% 3% 28 4% QVC 44 5% 5 5 17% 3% Quarter 37 5% 5 5 27 12% Quarter 32 5% 19 19% 1% 19 + 4 16% 7% Quarter 54 28 27 1% 19% 11% 11% 4 16% 7% Quarter 54 28 27 1% 11% 11% 1% 16% 7% Quarter 54 28 27 1% 11% 11% 1% 16% 7% Quarter 54 28 27 1% 11% 11% 1% 16% 7% Quarter 54 28 27 1% 11% 1% 4% 16% 7% Quarter 54 28 27 1% 1% 1% 1% 1% 16% 7% Quarter 54 28 28 27 1% 1% 1% 1% 16% 7% Quarter 54 28 28 28 1% 1% 1% 1% 16% 7% Quarter 54 28 28 28 1% 1% 1% 1% 1% 1% 1% 2% 1% Quarter 54 28 2% 1% 1% 1% 1% 1% 1% 1% 2% 1% 2% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td></t<></td>	134. 44. Galace 1025 7 47. 87. 244. 47. Galace 1025 7 47. 87. 14. 14. 1254. 40. Galace 1025 7 47. 87. 14. 14. 115. 113. 113. 113. 113. 113. 114. <t< td=""><td>$\begin{array}{c} 27\% \ 10 \\ 21\% \ 10\% \$</td><td>Q 14 2% QMad's 7 3% 3% 3% 3% 28 4% QVC 44 5% 5 5 17% 3% Quarter 37 5% 5 5 27 12% Quarter 32 5% 19 19% 1% 19 + 4 16% 7% Quarter 54 28 27 1% 19% 11% 11% 4 16% 7% Quarter 54 28 27 1% 11% 11% 1% 16% 7% Quarter 54 28 27 1% 11% 11% 1% 16% 7% Quarter 54 28 27 1% 11% 11% 1% 16% 7% Quarter 54 28 27 1% 11% 1% 4% 16% 7% Quarter 54 28 27 1% 1% 1% 1% 1% 16% 7% Quarter 54 28 28 27 1% 1% 1% 1% 16% 7% Quarter 54 28 28 28 1% 1% 1% 1% 16% 7% Quarter 54 28 28 28 1% 1% 1% 1% 1% 1% 1% 2% 1% Quarter 54 28 2% 1% 1% 1% 1% 1% 1% 1% 2% 1% 2% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td></t<>	$\begin{array}{c} 27\% \ 10 \\ 21\% \ 10\% \ $	Q 14 2% QMad's 7 3% 3% 3% 3% 28 4% QVC 44 5% 5 5 17% 3% Quarter 37 5% 5 5 27 12% Quarter 32 5% 19 19% 1% 19 + 4 16% 7% Quarter 54 28 27 1% 19% 11% 11% 4 16% 7% Quarter 54 28 27 1% 11% 11% 1% 16% 7% Quarter 54 28 27 1% 11% 11% 1% 16% 7% Quarter 54 28 27 1% 11% 11% 1% 16% 7% Quarter 54 28 27 1% 11% 1% 4% 16% 7% Quarter 54 28 27 1% 1% 1% 1% 1% 16% 7% Quarter 54 28 28 27 1% 1% 1% 1% 16% 7% Quarter 54 28 28 28 1% 1% 1% 1% 16% 7% Quarter 54 28 28 28 1% 1% 1% 1% 1% 1% 1% 2% 1% Quarter 54 28 2% 1% 1% 1% 1% 1% 1% 1% 2% 1% 2% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ulators came to the another America's economy andor huld be weaker tomorrow in a they did what any die o they sold. Central bas ut out \$100 billion iss pr ze the greenback. ed of code, what the lapars opeans are saying to hund in the greenback and that has fueled the tracks these imbalances. Inimistration has present the spending boom to make the spending boom to make	13 13 184 12 13 13 15 164 17 13 15 15 15 15 164 17 13 15<	220 440 Construction 117 <t< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td></t<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
a futile effort to change in inchasing habits built with a consumers over no fe the result is a situation us to beyond the control of a economic policy not. nakes it all the more me poveruments to be sen us poveruments policy poveruments policy poveruments policy poveruments policy poveruments policy poveruments policy p	B AM AM </td <td>137 74 75 75 75 75 75</td> <td>1 1 1 1</td> <td>Marcans Marcans <t< td=""><td>2010 301 2010 301 2010 301</td><td>The lack interver Color 20 25 25.4 <th25.7< th=""> 25.4 25.4</th25.7<></td></t<></td>	137 74 75 75 75 75 75	1 1 1 1	Marcans Marcans <t< td=""><td>2010 301 2010 301 2010 301</td><td>The lack interver Color 20 25 25.4 <th25.7< th=""> 25.4 25.4</th25.7<></td></t<>	2010 301 2010 301 2010 301	The lack interver Color 20 25 25.4 <th25.7< th=""> 25.4 25.4</th25.7<>
resident-church	1716 BA Bindly 207 Sta Sta	17:03 3% Enfloct 143 64% 64% 64% 19:04 4% 64% 13% 51% 51% 19:04 11 Envrots 544 164 13% 15% 10:04 11 Envrots 544 164 15% 16% 10:04 110 Envrots 544 16% 16% 16% 10:04 116 Envrots 544 16% 16% 16% 10:04 Envrots 374 34% 17% 17% 17% 10:04 Envrots 27 44 4% 4 4 27% 12% Envrots 17% 17% 17% 17% 364 7% Envrots 167 744 36% 26% 16% 374 16% Envrots 167 744 36% 7% 16% 374 17% Envrots 167 744 36% 16%	Mos The Interest Inter	40 240's Northers 5 34 13 4 9 240's 154's 144's 174's	The intern decomplet. a - divident dies extra(s).// b - common rote of dividend plus stock dividend.// c liquidating dividend./) c(d called./) d new yearty low.// s dividend declared or pold in preceding 12 months.// g dividend is Canadian funds, subject to 15% non-residence tas.) dividend declared ofter split-up or stock dividend.) dividend declared ofter split-up or stock dividend.) dividend declared ofter split-up or stock dividend.) dividend declared or pold this year, on accumulative tasks with dividends in arrears. n new issue in the past 52 weeks. The hish-low range begins with the stort of tracling. nd next dividend devicery. P/E pirch-earsings rgin. r dividend declared or pold in preceding 13 months, plus stock dividend.	446 224 WD 40 1.40 5.1 25 254<
ANCISCO fleet, which the battle fleet, which incisco yesterday [ref floor statement accurate exercises related tactual exercises related accurate exercises related to the coast attement as of the	C 144 44 CCCC 30 9 576 9 + 10 145 44 CCCC 27 174 1776 1776 1776 176 1776 1776 1776 1776 1776 1776 1776	174 FW4 FFB CD 156 L1 807 144 1	70% 10% <td>1544 346 Octive 345 376 4 -4 1544 304 Octive 44 11 GPT 27 244 244 14 1544 304 Octive 44 11 GPT 27 244 244 14 14 1544 304 GPT 214</td> <td> Site solat. </td> <td>15% 5% Waldom 34 23 90 10%</td>	1544 346 Octive 345 376 4 -4 1544 304 Octive 44 11 GPT 27 244 244 14 1544 304 Octive 44 11 GPT 27 244 244 14 14 1544 304 GPT 214	 Site solat. 	15% 5% Waldom 34 23 90 10%
ngeles made the task persition from the disk isation. Forth fire disk iour to sea abreud se adnoughts and comes	211/2 10/9 Certifins 1246 1914 1016 19 + 16 1			·····		

Page 14

INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, FEBRUARY 3, 1988

PEANUTS 21 Loire feeder <u>ACROSS</u> S6 Elliptical 57 Spoi lor a wedding band 63 Roast : Fr. 2S A tide 26 Puff 1 Sired 6 Male deer 27 Countertenor 28 Just 10 - morgana 14 City in NW 111. 64 And others: 29 Small salmon Abbr. 65 Linger or loiter 66 H.S. subj. 15 Bamboo stem or troul 16 Pig or cast 31 "Jacia ----follower 67 Seaport in S est" 17 34 Frankfurt an France (Frost poem) 68 Derrick der — 18 Reclangular 36 Evreux is its 69 Resounded pier 19 Hawai an capital 70 Weighl 37 -. -- were allowance goose 20 Small sponge 71 Harness parts (seemingly) 38 N.Y. leam cake DOWN 40 Actress Daly 22 Canler, e.g. 42 Rigid 23 — en point 24 Rumanian 1 False god 4S Arranged in 2 Singer Fitzgerald 3 Turned right, as a horse 2-3 violinist: 1881threes **48** Disquiet 1955 50 Baste 26 Hooked a fish SI Auger 4 Michael -30 Consumers' 52 Scranion suburb child actor on advocale 32 Soviet range radio 53 Mickey 5 British candy 33 Islamic weight Mouse, in Mexico 35 Nautical 6 Limited: position 39 Was frugal meager 55 Shoelace Iip 7 Touching 8 Poker stake 58 Anatomical 41 Adopt 43 Food fish Dassage 9 Meshed S9 City east of 10 Small table 44 Coup d'-46 Formal order basin Osaka 60 Metric 47 Accustom **II Regions** weight 49 Aits S1 Unfruitful 12 Invigorating 13 Highest peak 2-3 **61** Sea eagle 54 Floating 62 Pumperin the platform Pvrenees nickels C New York Times, edited by Eugene Maleska. **DENNIS THE MENACE**

Fetter



BOOKS

THE MEMOIRS OF ETHEL SMYTH

and a second second

Abridged and introduced by Ronald Crichton. 393 pages. \$19.95. Viking Penguin Inc., 40 West 23d Street, New York, N.Y. 10010.

Reviewed by Doris Grumbach

Keviewed by Doris GrumDach WROTE Virginia Woolf to Quentin Bell in January 1930; "An old woman of seven-ty-one has fallen in love with me. It is at once hideous and horrid and melancholy-sad. It is like being caught by a giant crab." Woolf was later to describe Ethel Smyth as "a game old cock." The game old cock, in turn, wrote of Virginia Woolf in 1933: "I don't think I ever cared for anyone more profoundly." Woolf's friend Vita Sackville-West thought that "al-though often a nuisance, Ethel was never a bore."

Who was Ethel Smyth? An extraordinary, Englishwoman, born in 1858 to an army officer ("cholenic in the old-fashioned military damo-your-eyes' style") and a musically gifted, French-educated mother. She was strong-French-educated mother. She was strong-willed and ambitions, leaving England alone at 19 to study missic in Germany — a daring move at the time. Early she had learned that she much preferred the company of women to men, although she was briefly engaged to Os-car Wilde's brother Willie and had a longtime platonic friendship with the writer and philos-opher Henry Brewster.

She was a charismatic woman whose ac-quaintances included Brahms, Clara Schumann, Mahler, Sir Thomas Beecham, the poet Anna de Noailles, the violinist Joseph Joachim and many other famous persons in society and the arts. She was presented to Queen Victoria, was an avid hunter and golfer, loved large dogs, and was fond of bicycling and walking. Her creative energy was poured into the composition of six operas and many other musical works, from 1876 until 1938, and 10 antobiographical books, six of them written with the encouragement of Virginia Woolf. Her fine, aristocratic face was painted by John Singer Sargent; the work is reproduced on the dust jacket of this book.

"The Memoirs of Ethel Smyth" is an abridg-ment, done by Ronald Crichton, of six of her books. He has connected the selections with informative notes, so they read like a smooth account of her life, or at least parts of it. We are



privy to the way she saw herself and her illtriguing Victorian times, to her ambitions and achievements and frustrations, her extraordiachievements and incurable optimism, and her "inordinate flow of passion in three directions - sport, games and friendship."

. ¥:

lian M

. . .

tin a la start . میں میں میں اسرامیں میں میں میں میں دیں د

يتبتأ بمحتذر

الوريسي بالمنظمين المنطقين ال المنطقة المنطقة المنطقين المنطق المنطقة المنطقة المنطقين المنط

OB HUGHES

and the

similar in the sheater

STATISTICS AND

En a sur Agentia

E et als North

CHART CALL THE STORE ST

tes in liers and be

ELIFE SLANE.

New of Language States

Nets Final

Sector of the provestigation

18

8 27

15 9

1.14

مندر

5- "3

بادر ا

f would like to report that Smyth's memoirs, are consistently interesting, but enfortunately, this is not so. Too often the pages are a heavy compendium of famous names, and the events chosen for reconstruction not terribly interest-ing in themselves. Smyth can write wittily, but not always. Her most persuasive observations are about the place of women in society and in the musical world of her strait-laced time.

Doris Grumbach's books include the novels "Chamber Music" and "The Magician's Girl" She wrote this review for The Washington Post-

BEST SELLERS

The New York Times This list is based on reports from nour than 2,000 booksta roughout the United States. Works on list are not necessa ascentive.

NUCTION Last Wests West on Line

1 THE BONFIRE OF THE VANITIES, by Tom Wale 2 THE TOMMYKNOCKERS, by Stephen 13 10 PRESUMED INNOCENT, by Scott KALEIDOSCOPE by Danielle Steel 2061: Odyssey Three, by Arthur C. Clarke WINTER'S TALES, by Jonathan Winters PATRIOT GAMES, by Tom Clancy WINTER, by Len Deighten LIGHTNING, by Dean R. Koontz THE TENANTS OF TIME, by Thomas Subu

Flamagan BELOVED, by Toni Morrison MONGOOSE R.LP., by William F. Back-12

LEAVING HOME, by Garrison Keillor _ 8 14 MORTAL FEAR, by Robin Cook _____ 8 15 HEAVEN AND HELL, by John Jakes _ 11

NONFICTION

TRUMP: The Art of the Deal, by Donald TRUMP: The Art of the Deal, by Donald J. Trump with Tony Schwartz THE CAT WHO CAME FOR CHRIST-MAS, by Cleveland Andory THRIVING ON CHAOS, by Tom Peners LOVE, MEDICINE & MIRACLES, by Bernic S. Stert TIME FLIES, by Bill Cosby THE GREAT DEPRESSION OF 1990, by Ravi Batrz SPYCATCHER, by Pener Wright with Paul Greengerss CHAOS, By James Gleick THE CLOSING OF THE AMERICAN MIND, by Allan Bloom FAMILY: The Tass That Bind. and Gagi. by Prina Bonbock PERESTROKA, by Mikhail Gorbachev CHRONICLE OF THE ATH CENTU-RY, edited by Clifton Daniel (Chronicle Publications) AND THE BAND PLAYED ON, by Ram-dy Shits 2 10 3 12 5 38 7-27 6 34 9 21 10 5

- 13

5 A DAY IN THE LIFE OF AMERICA, 14 72-54 (Collins Publishers) DETOUR, by Cheryl Crane with Cliff Jahr 15

ADVICE, HOW-TO AND MISCELLANEOUS

- THE & WEEK CHOLESTEROL CURE 2.30
- THE SWEEK CHOLESTERUE CORE, by Robert E. Kowalski THE FRUGAL GOURMET COOKS AMERICAN, by Jell Smith SUPER MARITAL SEX, by Fail Pennal WEBSTER'S NINTH NEW COLLE-GIATE DICTIONARY OSCITATION WOR-1 10

4 125

Ster) MICROWAVE GOURMET, by Barbara

BRIDGE

12

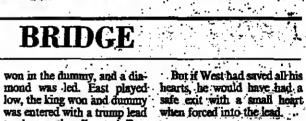
2

5

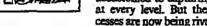
PLAYERS from the Bever-ly Club in Manhattan are low, the king won and dummy was entered with a trump lead low, the king won and dummy accustomed to capturing titles to play another diamond. East at every level. But their suc-now put up the ace and shifted. to play another diamond. East to a heart, won by South with are now being rivaled by

safe exit with a small heart when forced into the lead.

Berlouis De la the New The second second WAT INTO NEW CARGOOD



WHER - The sciences

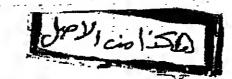


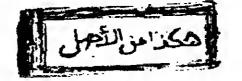
-

NORTH + EQ5 V0873

By Alan Truscott

	PLANNING TO ENJOY THIS CILO	MBA FOCE S
JUNIBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee	ALONE ALONE ALONE ALONE ALONE ALONE Port Chester, New York, and thought to his discard prob- Alog ALONE ALONE ALONE South Chester, New York, and thought to his discard prob- Alog	The second of the second of the
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.	diagramed deal. of parting with a heart. Now Algors in the Manhattan proprietor, South cashed his diamond with a heart Now Algors in the Manhattan proprietor.	SELLIS ALLA STREAM C. BAS WE
PLITO	four-spade contract in which Whether he led a cinb, conced- Both sides were vulnerable. The	
	ers: two club tricks, a heart diamond.	And the set of it shows
NOFET	The opening trump lead was safe. West led the spade two.	
LOWLEY A GUY SLAPPED	World Stock Markets	A IL DIAL STRALL
HIM ON THE BACK AND THEN ASKED HIM THIS.		BERTEL ALBERT
GOULEY Now arrange the circled letters to	Via Agence France Presse Closing prices in local currencies, Feb. 2 Wor Local 31/2 if	
form the surprise answer, as sup- gested by the above cartoon.	ABN Bank 37 37.50 Kowthat 314 314 Nedbank 55 55 Mindarid Singapore Kelling Law 1996 P Cancer Silly 1996 - 14 1371 RyTron A 1104 1294 1204 4	
Answers tomorrow)	ABN Bonk 37 37.90 Konthort 314 114 Hobonk 523 Maxadir Hill Sized apport Kollmon 1461 1480 1477 1877	The of manage and on
Yesterday's Jumbles: LYING PRIOR TEMPER DEPUTY Answer: He didn't speak to his with for B whole week because he didn't want to cc this-	Anold 7230 7240 Kinpp Stahl 7210 <td>the data</td>	the data
	Bucker and a and a <t< td=""><td></td></t<>	
WEATHER	Entry Exponential Exponential <th< td=""><td></td></th<>	
EUROPE NIGH LOW ASIA NIGH LOW CPCF Algorithe 14 57 6 41 cl Booghet 13 51 24 73 5	UNG 4	Shi Partic
Algerve 14 57 4 43 cl Beegkok 33 91 24 75 b Amsterdam 8 46 4 43 ch Beelinay - 3 27 9 14 h Athens 9 48 43 cl Heave Kone 19 66 17 43 a Barcelona 14 57 10 50 cl Alexa in Song 30 66 24 75 fr Beigrade 6 43 2 36 cl New Detki 51 70 9 46 fr Bergrade 6 43 2 36 cl New Detki 51 70 9 46 fr		
Best Total 6 6 2 2 6 Ci Security -3 27 8 16 ft Berdissels 8 46 7 45 r Shoupher 2 37 27 .8 16 ft Buddpesti 3 37 ft Shoupher 25 77 24 75 st Suddpesti 3 37 ft 37 ft St Shoupher 25 77 24 75 st Capecabdrown 5 4.1 34 r Taipel 15 57 13 55 0 Castor Del Sol 17 43 11 52 cl Tokyo 14 57 4 39 cl Dubbin 6 42 3 56 Afr Afr 7 50 15 57 14 37 61 Bidinbardn 7 45 4 37 7	Previous : 221_50 K.C.P. 57 53 Charter Cons. 206 307 SIP 1512 1825 Boliden N.C. Sumitamo Marine 170 110 Donotue 127/2 27 27 - 1/2 Kymene 96.60 59 Commercial U 307 3/2 SME 1428 1442 Electrolyx 276 577 Sumitamo Marine 170 1790 23 Du Pont A 52216 27 27/2 - 1/2	And a state of the base
Bolishartin 7 45 4 27 81 Filoronace 14 57 7 45 cl Frondictort 7 45 41 sh Alsters 16 61 8 46 0 Gronevo 7 45 5 47 sh Capat Town 19 66 25 77 fr Mariantz - 4 25 - 5 23 sav Capat Town 19 66 25 77 fr	Birmage is Poniote 145 141 Caokson Group 560 552 Stonda 9020 9045 Essette 135 131 101 103 100 Encore 573 600 200 200 104 103 104 Control 573 600 Essette 135 131 134	
Los Patros 20 48 17 43 a Herure 18 44 25 77 a Lyben 13 55 6 43 fr Loges 32 90 24 79 a Lyben 23 56 43 b Nakada	Cackerilli 10 11 [Filone 264 244] Sandvik 175 175 Total Filone 10 10 110 110 110 110 110 110 110 110	Real and the second
Milen 4 39 0 22 d Moscow -9 16-16 3 d LATIN AMERICA	Bit anno-BAM Tit and the state Distance Part is State Part is State Part is State	Contraction of the second s
The second secon	Sociane Sociane <t< td=""><td></td></t<>	
Stockholm 9 2 6 32 SW NORTH AMERICA	Bits 400 440 <td>and a set of the second set of the second se</td>	and a set of the second set of the second se
Zurich 8 46 3 37 51 Chicose -4 25 -8 15 sw Desver -3 27 10 14 cu MIDDLE EAST Detroit -3 28 -9 14 sw		1. U.S
Anteoro 3 37 -1 30 cl Nonsbill 27 31 17 63 PC Beinet	AEG 174 1	
	Borver 200 321 24 Ido Borv. Hrsso bank 200 321 24 Ido Strutters 200 220 24 Ido 250 100 Revel internot. 417 45 450 100 417 450 100 418 110 418 100 418 100 418 100 418 100 418 100 418 100 418 100 418 100 418 100 418 100 418 100 418 100 418 100 418 100 418 100 418 100 418 100	
ci-cloudy; to-kosov; tr-sor; to-ton; or the cost; protontly contact; the		
WEDNESOAY'S FORECAST - CHANNEL: Rough FRANKFURT: Rom. Temp. 10-5 (50-41), LONDON: Showars, Temp. 7-4 (45-39), MADRID: Foir, Temp. 10-3 (50-37), NEW YORK: Roma, Temp. 2-3 (34-27), FARIS: Showars, Trans. 11-7, (52-45), ROME: Cloudy, Temp. 15-5 FARIS: Showars, Trans. 11-7, (52-45), ROME: Cloudy, Temp. 15-5	Solution State	And the second second the second seco
WEDNESDAY3 FORECAST — CHANNEL: Rough, FRANKFURT; Run, Temp. 10-3 (30-41), LONDON: Shourds, Temp. 7-4 (43-39), MADRID; Fair, Temp. 10-3 (50-47), NEW YORK: Rgin, Temp. 2-3 (34-27), FARIS: Showers, Temp. 11-7 (52-45), ROME: Cloudy, Temp. 15-5 (57-41), TEL AVIV! NOI available, ZVRICH: Ruin, Temp. 10-5 (50-41), BANGKOK: Foody, Temp. 31-25 (57-47), RONG KONG: Cloudy, Temp. 20-18 (45-57), MANILA: Cloudy, Temp. 33-22 (97-72), SEOUL: Feir, Temp. 2-9 (36-16), SINGAPORE: Thunderstorms, Temp. 28-24 (82-75), TOKYO: Foir, Temp. 15-3 (57-37).		
		No growing





Page 15

SPORTS

Italian Market Awash With Hype

Racing of Paris.

she saw herself and her is times, to her ambitions at frustrations, her extracts and incurable optimism, and tw of passion in three does nes and friendship." e of women in observation Sury us can write withly be lost persuasive observation c of women in society and of her strain-laced time.

h's books include the unit and "The Magician's Gint w for The Washington Par

SELLERS

FICTION:

NONFICTION

OF THE VANITIES by NOCKERS, by Slephen NNOCENT. by Scott "E. by Danielle Sted ree, by Arthur C. Caste ES, by Jonathan Winten ES, by Tom Clancy a Deighton Deaghton ______ Dean R. Kooniz ______ OF TIME, by Thomas oni Morrison 1E, by Garrison Keillor 12 . by Robin Cook HEIL, by John Jakes 11

rt of the Deal, by Donald ony Schwartz O CAME FOR CHRIST and Amory I CHAOS, by Tom Peters INE & MIRACLES, by y Bill Cosby EPRESSION OF 1990, by by Peter Wright with Pad OF THE AMERICAN Ties That Bind and Gag' , by Mikhail Gorbachev OF THE 20TH CENTU-Clifton Daniel (Chronicle D PLAYED ON, by Ran-E LIFE OF AMERICA

ers) . heryl Crane with Chiff Jahr TO AND MISCELLANEORS CHOLESTEROL CURE GOURMET COOKS Jell Smith AL SEX by Patt Pensal UNTH NEW COLLE-ONARY (Mentian-Web-

GOURMET, by Barbara

Hereld Tribune Barnes, whom Agnelli sees as LONDON -- For some rich men LONDON -For some rich men "marvelously elegant, but too frail inere is the casino. Others' red cor- perhaps for Italy," His advisers puscles are stimed by paintings or sicebories. For the Italian, there is whisper that Barnes is one-footed. It's not so, but Agnelli half-bethe far more precedious gamble of dealing in human flesh and blood lieves them. We discussed Peter Beardsley,

also of Liverpool, but Ian Rush's painfully long adjustment at Juven-tus turns Agnelli from Britsin. of great, or almost great, soccer Dianni Agnelli, Italy's most powerful industrialist, told me recently_mat nothing soothes and

shipping mogal whose Sampdoria club currently leads Juventus in the Italian First Division standings.

"What we want, all of us, is to sit at Agnelli's [soccer] table — and not just be waiters."

Machiavelli may chuckle in his

grave. His successors are obsessed

by a game money alone cannot rule: Only billionaires pit their egos

Agnelli and Mantovani are among a half-dozen Italians whose wealth backs their admiration, bor-

dering on idolatry, for soccer play-

and wits at this table.

He shrugged when Bernd Schuster's name came up. He didn't say it, but who will take the enfant terrible off Barcelous's hands? **ROB HUGHES**

For weeks the papparazzi shout-ed it would be Roma, until even nothing exasperates him more than Roma seemed to believe it. But a his quest for the ultimate Juventus new twist suggests Real Madrid will hire Schuster and take over his Agnelli had a wicked glint in his alleged \$132,000 in undeclared ayo after I passed on a message from Paolo Mantovani, the Genoa back taxes.

Does that mean Madrid will re-Cup in Mexico? Surrounded by Urugnayan maniaes, Francescoli view its no-sale stance on Michel, Spain's player of the year? Agnelli thinks Michel "an excellent player, but already on a great team." Georgi Hagi, the Romanian gen-

eral? "I have tried," Agnelli said. coli still burns when it counts. Last "We all are trying. But it's almost impossible to get him out. If any-one does it, it will be the Greek summer, he ignited the South American championship fical when Chileans put the boot in. He rose, smoldering, from their kicks. from Panathinaikos!" This from Agnelli, from the great Dark eyes set deep in hollow sock-

persuader who so enjoys the chase? ets, he came back and back, thrust-Such resignation from a dealer ing through knee-high tackles.

whose lire, whose FIAT Polski con-One Chilean brute was sent off. nections, whose influence at the After 28 minutes, another cut down Vatican helped prize Zbigniew Boniek out of Poland? the diminutive Alzamendi, and Francescoli snapped: He hurled What Agnelli wants he usually the Chilean to ground, and was gets. To cut a long list short, he convinced (or misled) me that Nusent off.

Agnelli likes a fighter. To this day, he defends Claudio Genuile mero Uno is Enzo Francescoli, the brooding Uruguayan of Matra against those who use the epithet butcher of Turin."

Maybe I coovinced myself. I'm a Francescoli will leave Paris befan of Francescoli's drama, his cause \$615,000 a year, rent-free pace, strength, cunning and even occasional nastiness. luxury, his and hers Mercedes and 11 flights per year are not the es-sence of life for him or for his wife Paris must be like a sleeping pill for him. As a performer, he needs Mariella, a civil rights leader in Latin America and a lady without a more hysteria - more rude noise - than Parisians throw at soccer. cause in affluent Paris. Remember him at the 1986 World

I could have misread Agnelli. Maybe Paris draws him simply because it's his kind of city.

stretched entire defenses on his Alternative names --- and not all own. He rose alone above the for Juventus -- litter the Italian shame of Uruguayan dirty tactics. Mexico is history, but Francesrumor mill.

Lother Matthaus (Bayern Munich) appears headed to Inter Mi-lan for \$4.4 millioo and, longerterm, Milan also seems likely to pick up Mika Aaltonen. Mika who? Even Inter asked, until Aaltonen, 22, scored for TPS Turku in Milan, whereupon inter bought out his contract, loaned the Finn to Bellinzona in Switzerland, ready to collect when the raw material is honed, around 1989.

High on the imports list are Bra-zilians Müller, Silas and Valdo (all São Paolo); Rijkaard, Winter, Bosman and Koeman (the Netherlands); Claudio Caniggia from River Plate; Martio Vasquez of Real Madrid; Paolo Futre of Atletico Madrid; Mark Hughes, on loan to Bayern Munich, and Saravakos of Panathinaikos.

The stop-press rumors say Vero-na is ignoring Roma's threat to sue anyone who violates its "first option" on the Argentine Caniggia, indeed that Verona is to offer Preben Elkjaer in partial exchange.

And, to spike scurrilous reports that Italy has oothing home-grown worth selling, the biggest and best hype suggests a three-way deal -Sampdoria to get Michel from Real Madrid, who would pay Sampdoria about \$17.5 million for Gianluca Vialli and sell Hugo Sanchez to loter Milan.

If nothing else, it sells newspapers. Ask Agnelli, who is setting out to break the media monopoly built by AC Milan's president, Silvio Berlusconi. Morini might prefer silence, but it's as plain as newsprint that the bosses don't. Rob Hughes a on the staff of the Sunday Threes

All Spokes Supported Redskins' Wheel

By Tony Kornheiser

Washington Post Service SAN DIEGO - No one in his proper mind could argue that this season's Washington Redskins were a dominant team. They won a division in which all of their

rivals had losing records. · Going into the playoffs they'd beaten only one team with a winning record - Minnesota (in overtime) and they'd lost to the National Football League's worst team, Atlanta

· Going into Sunday's Super Bowl, seven of their 10 nonreplacement game victories had been by seven or fewer points. They had more close calls than Indiana

Nor could anyone argue that these Redskins had a dominant player, someone who

There's no deeper,

more resilient and bettercoached team in the game. Neither Joe Gibbs nor General Manager **Bobby Beathard should** have to take another step on concrete for the rest of the winter: Football people should be lining up to toss rose petals under their feet.

radiated glamor and celebrity from assorted magazine covers.

Recent Super Bowl champions have had them. The 1982 Redskins had Joe Theismann and John Riggins. The Los Augeles Raiders had Marcus Allen. San Francisco had Joe Montana. The Chicago Bear was personified by Richard Dent and Mike Singletary. And the New York Giants' Lawrence Taylor may be the biggest star of all in the 1980s. Super Bowl XXII was supposed to be John

Elway's ascension to that pantheon. Perhaps the closest player to that category on these Redskins is Darrell Green, and he's

merely faster than life, not larger. These Redskins didn't scare anyone. They just beat them.

Because of what transpired during the strike, the Redskins had to play just two big games (Miami, Minnesota in consecutive road games) in the regular season, and three must games (Chicago, Minnesota, Denver) in the playoffs. They split the bigs and and swept the musts. Late in the season, nobody had it tougher and nobody did it better. With all due respect to the 49ers, these Washington Redskins are the best 45-man team Joe Gibbs has ever coached and the best 45-man team in the NFL. There's no deeper, more resilient and better-coached team in the game. Neither Gibbs nor General Manager Bobby Beathard should have to take another step on concrete for the rest of the winter: Football people should be lining up to toss rose petals under their feet.

Beathard's acquisitions and Gibbs's teaching -- the keen eye and the steady hand -are what have made the Redskins consistently competitive. This season's prime examples of their work came in separate three-game spans during the replacement games and the play-

Faced with building from ground zero to get ready for Scab Ball, Beathard and Gibbs were the Wright brothers of the NFL.

Bobby has been very creative getting me he players," Gibbs said Monday. And Gibbs has been equally creative coaching them. It was an equal-opportunity situation, tabula rasa. All 28 teams had the same start-up time to get and train replacements. The Redskins were 3-0, and in two of those victories they were competing against teams well stocked with strike-breaking regulars. If that isn't teaching and coaching, what is? Washington's success in the playoffs is no

less illuminating. Gibbs and his staff have become known for their ability to adjust to formidable situations that arise during the game, to respond extemporaneously to unexpected circumstances, to "bench coach" as they say in basketball. The trait is unusual considering the rigidity of most football coaches, whose game plans are written oot just in ink hut in stone. Look at the Redskins' second-half defen-

sive performances in the playoffs: They yielded a total of 6 points in 6 quarters; 31 points allowed in the first halves, six in the second oo touchdowns,

The Bears may have limped into the playoffs, but they were home and had Jim McMahon starting.

The Vikings had scored 80 points, demol-ishing New Orleans and San Francisco, and Denver had scored 72 in its previous two playoff games

Washington kneecapped all of them. And who do we get when we call the honor roll? Well, the all-time Super Bowl record holder for one-game reception yardage is now Ricky Sanders, and the Super Bowl record holder for one-game rushing yardage is now rookie Timmy Smith and the Super Bowl record holder for one-game passing yardage

ers and Smith before Sunday evening. Not only weren't all three stars this year, they weren't even starters this year. Williams finally beat out Jay Schroeder. Sanders substituted for the injured Art Monk, and Smith did

the same for George Rogers. Beathard plucked Williams and Sanders from the United States Football League for draft choices; Williams cost him a fifth, Sanders a third - money well spent despite



Gibbs: master mechanic, winning coach.

the fact that injuries allowed Smith to play a total of five games in his junior and senior seasons at Texas Tech.

In 1986, Schroeder, Monk and Russ Grimm made the Pro Bowl, and Rogers led the league in rushing touchdowns. On Sunday, none was a major factor in Washington's 42-10 victory. How many other teams could replace outstanding talent like that and not suffer a significant drop-off?

All season long there was shuffling in the offensive line and creative substituting at linebacker, and still the essential character of the team remained intact. It is the mark of these Redskins - and the highest tribute to Beathard and Gibbs - that they have brought honor to the notion of replaceable parts. They are a team in the truest sense of the word, perfectly balanced, equally dependent on all the spokes in the wheel.

And so we have another strike year and another Super Bowl victory for the National Labor Relations Board's favorite team.

throughly on players. We spoke of Liverpool's John of Argentina during a 1986 World Cup match in Puebla, Mexico.

ers. The buyers' challenge is to heed or ignore the sycophants and con-nivers at their feet and to win in the ftaly will soon be opening its arms to three foreigners per club, instead of two. So, with maybe \$70 million chasing 20 new imports, the orgy of rumor, the laying of false 1 is, the cloak-and-dagger persuasion of prime movers is under way. Francesco Morini, the general manager at Juventus, has med dis-missing talk of a bid for West German playmaker Olaf Thon. "Nam-ing clubs is a device to try to raise the price," he scotled. "When serious negotiations are going on, ev-eryone tries to keep quiet." Come, come. Denials amount to leaks in price wars, and if Schalke escalates the fee for its blond crentor to \$5.2 million, Morini wouldn't mind if some other Italian pays. He might, on the other hand, tike to push down the price for

as Agnelli is known; quizzed me

Nets Finally Brake Road Skid

SCOREBOARD

Hockey

Basketball **U.S. College Results College Top-20 Polls** Bers College Top-20 Folls 39 158 241 399 10.2 40 104 293 397 19 Assista G No. Ava. The top 24 beams in The Associated Press. 41 470 11.7 Recard Pis Provide In parentheses. 41 470 11.7 Recard Pis Provide In parentheses. 41 470 11.7 Recard Pis Provide Pis Provide Pis 41 470 11.7 Recard Pis Provide Pis Provide Pis 41 470 11.7 Arizone (41) 24-1 129 1 41 470 11.7 Arizone (41) 24-1 129 1 41 420 10.1 Birtshom Young (11 15-0 1009 7 41 368 8.7 Trombie 15-1 2906 2 41 346 8.4 7 Okichoma 18-3 292 109 2 42</t 41 5 stacks 9 st1 42 151 41 120 41 120 42 107 42 107 40 101 41 94 40 87 5 Woots SOUTH Campbell 77, East Caroline 50 Detha 51, 92, Trov 51, 84 Duke 101, Clerinson A3 E, Kantycky BK, Aliddia Tann, 70 E, Tennessee 51, 97, Citadel 90 Furman 90, Cowidson 60 George Adason 67, Viz Commonive Lauisville 107, Viz Comilion 74 SOUTH Louisville 107. Viroinia Tech 99 Marshall 102. W. Corolina 74 N.C. Charlotte 85. N.C.-Wilmington 75 New Orleans 61. Somford 47 S. Carolina 51. 75. Deloware St. 64 Temessee Tech 89. Marshaad St. 23. OT Texes Southern 71, SE Louisiana 67. OT VMI da Term.-Choltanoosa 61 Virginia 17. Jocksonville 52 Mathematics #0 #7 Blocked Shats 9 bit 41 155 42 134 37 117 77 123 40 121 30 78 22 82 36 80 34 73 13 Althur St. Anthrow St. 42 Austin Peory 7L. Youngstown St. 42 Chicapo St. 81, Cent. 5L. Ohle 43 Cinctinati 81, N. Illinois 40 Creveland 51, 74, Wis-Green Bay 48 Creveland 51, 74, Wis-Green Bay 48 Creveland 51, 74, Wis-Green Bay 48 Detroit 45, St. Louis, 59 Lovela, III. 40, Evansville 74 Michisan St. 74, Ohio St. 64 W. Illinois 72, N. Jowo 71 Wichita St. 116, Bradley 92 SOUTHWEST Abliene Christian 69, Texas ABI 54 435 7 409 6 397 4 356 2 333 3 259 10 255 11 200 9 164 8 52 13 48 15 51 18 MIDWEST A STANUTS (14-31 EASTERN CONFERENCE 13. Syncurs (15-31 Attentic Division 13. Georgefown (14-4) W L Pet. GB 14. Iowa (15-5) 1 31 13 .721 - 15. Vanderbilf 113-41 Notion 17 23 .425 121/2 17. Illinois 114-41 ork 14 23 .333 164/0 Brave 10 12 .238 201/2 17. Illinois 114-31 Brave 11 .23 .333 16/4 13. 24 15 .3 kase 33 19 .535 41/7 31 21 .500 71/2 SOUTHWEST Abliene Christian 69, Texas A&I 64 Arkansas Tech 63, Arkansas Col. 52 Pan American 74, Oral Roberts 72 FAR WEST New Mexics 64, Colorado St. 51 S. Utah 64, Netre Dame, Calif. 59 Son Dieso St. 59, Heweil 59 Southern Col 67, Washington 65 51 Z 36 Z 23 14 19 Z 18 16 14 12

W L Pot. GB

21 13 A83 -24 17 S85 4 23 17 553 49 20 22 A56 NK 17 22 A36 10 13 28 317 15

4 1/2 19/5

is Dong Williams. Nobody in the country had heard of Sand-

But if West had saved alle earts, he would have had! afe exit with a small has then forced into the lead.

NORTH ▲ K Q5 262 4X762 WEST

EAST + 1947 V 2001 -0 A 1987) 勯 62 KQ52 J85 AJ93 364 4

SOUTH (D) A A J943 T A J V K Q4 A Q (85

Both sides were vulners suth West North a Pass 2 a N.T Pass 4 a SS Pass North of the Space 100. autig suth West Non a Pass 28 N.T Pass 44 sss Pass West led the spate two.

.

PWA Corp Pointour Poi

o (nder:

Montreal

C1050 1.250.14

The Global

lewspaper

High Low 201 D

Hand From Col 3005/7

Microsoftweet Struck score and a structure Bornhardra State and a structure Bornhardra State and a structure Concorder Structure Concorder Structure Concorder Structure Concorder Structure Concorder Structure Concorder Structure Network Core Structure Powers Structure Resource S

NEW YORK — The calendar said Feb. 1, but Monday was more like April Fool's Day in the Na-tional Basterball Association. The New Jersey Nets snapped a 26-game road losing streak with a

108-103 victory over the Dallas NBA FOCUS

Morini will do what Agnelli

commands. And what Agnelli

wants is more class, more style at Juventus. I think f know who be

wants, for L'Avvocato, the Lawyer,

Mavenicks, who had won 15 of 17 home games and have the thirdbest record in the league.

"How sweet it is," said Buck Wil-lisms, who scored 23 points. "I haven't felt this good all season."

• Isiah Thomas, Detroit's allstar guard, made just 4 of 18 shots and was held to nine points as the Cleveland Cavaliers, playing at home, beat the Pistons, 94-83.

"Tonight, I wasn't the best guard in the league," said Thomas, who averages 18.4 points a game. "I might as well have been a guy in the Cootinental Basketball Associa-tion the way I shot the ball."

. Chicago's Michael Jordan scored 37 points but Sacramento's LaSelle Thompson blocked his layup with two seconds left to preserve the Kings' 97-95 home-court vic-

"I just kind of sneaked up on him," Thompson said. "He didn't see me. He double-fake pumped and the other three guys were on the ground. I just timed it to get a piece of it — and I got a great piece of it." The Nets had, drowned all 18

right now the season doesn't seem a masking agent.

A 48.2

Phil Henderson (here hassling Sean Tyson) had a game-high 18 points as Duke buried Clemson, 101-63, in an ACC contest Monday.

SPORTS BRIEFS

piece of it — and I got a great piece of it." The Nets had dropped all 18 road games this season and hadn't won away from home since March 18, 1987, against Dertoin. The NBA record is 32 straight road losses by the 1953-54 Balti-more Ballets. New Jersey got a triple-double performance from guard John Bag-ley, who had 19 points, 10 assists and 10 rebounds, and rallied from in 11-point deficit in the third peri-od. Mark Aguirre led Dallas with 52 points. The Mavericks, who lead Denver-by four games in the Midwest Divi-sion and whose 28-13 record is sho to record anith straight 3-point shot the when Brad Davis hil a chip-ter when Brad Davis hil a chip-record anith straight 3-point shot the never missed a game in his 15-year career. A **Tapped by Pro Football Hall of Fame**. **CANTON**, Ohio (AP) — Coach Mike Ditka of the Chicago Bears and three National Football League standouts of the 1970s — Fred Biletmi-toff, Jack Ham and Ahm Page — were selected Thesday as the 1988 inductees into the Pro Football Hall of Fame. Dika is the first pure tight and ever elected. Biletmikoff, a flanker-wide receiver, is the fifth Raider to be inducted. Following Joe Greene, Ham, a linebacker, is the scond Viking to make the hall, joining quarterback Fran Tarkenton. Dika 48, was the NFL's rookie of the year in 1961; in 12 seasons with the score at 85 early in the fourth quar-fer when Brad Davis hil a chip-record anith straight 3-point shot

ter when Brad Davis hit a club. record ainth straight 3-point shot (dating from Jan. 23). With the score \$7-87, the Nets Birdsong and Roy Hinson and led the rest of the way. Birdsong and Roy Hinson and led the rest of the way. Birdsong and Roy Hinson and led the rest of the way. Birdsong and Roy Hinson and led the rest of the way. Birdsong and Roy Hinson and led the rest of the way. Birdsong and Roy Hinson and led the rest of the way. Birdsong and Roy Hinson and led the rest of the way. Birdsong and Roy Hinson and led Birdsong and Roy Hinson and led the rest of the way. Birdsong Angel Angel

the rest of the way.
"Before the game tonight I pre-dicted we'd win some games on this road trip," Williams said. "It was just the law of averages and that we've played well against this team in the past."
"This has been a long stason, without a doobt," Bagley added.
"We've been undermanned, there
been banned for a year for using drags, the Belgian Olympic Committee announced Tuesday.
Van Rode, 25, who has lifted 260 kilograms (584 pounds) and was certain of a berth at the Seoul Olympics, was found to be have used several banned drugs under the supervision of doctors on the national Olympic Committee, said Jacques Rogge, vice-president of the BOC. Dr. Michel Devos was asked to resign as a result of the incident, Rogge said, and Dr. Jan Verstuyft, an aide, was censured for withholding information. "We've been undermanned, there

We've been undermanned, there ware new players through trades, new coaches, lots of things. But to buy the male hormone testosterone, anabolic steroids and probenicid,

So forg." So forg."

-	IUCKCy						
NHL Sta	ndings	National	Basket	ball .	Asso	ciation Le	aders
	S CONFERENCE		AM OFFEN			Tarpley, Dall, Gminski, Phil	39 1
Philodelphia	W L T Pts OF GA	Denver	0	PL.	AV9		Assists
Washington	24 20 6 58 176 181 24 23 6 54 176 142		46	4614	115.3	Johnson, LAL	
NY (slanders	24 21 5 53 195 180	Son Antonio Boston	28	-361	114.	Stockton, Utoh	
New Jersey Plitsburgh	24 24 5 53 183 197 21 23 9 51 204 212		37	4746	113.0	Porter, Port. Jockson, N.Y.	
NY Rengers	20 25 6 46 198 193	L.A. Lokers	41	4625	112.8	Rivers. Atl.	
	ioms Division	Sept1e Dollas	42	4686	111.6	Thomas, Del.	
Montreal Boston	29 15 10 68 202 168 30 19 5 65 201 169	Phoenix	39	4220	108.2	Horper, Dolt, Checks, Phil,	
Buffalo	23 21 9 55 174 200	Weshington	39	4200	107,7	Floyd, Hou.	
Hartford Quebec	22 23 7 51 140 144	Socromento Philodelphia	39	4197	107.4		Sheats
-	71 25 3 45 175 LIS	Utah	40	4245	104.1	Jordan, Chi	
	TTS Division	Alfonta	42	4446	105.9	Robertson, SA	
	W L T PE OF GA	Milwoukee	39	4128	105.8	Lever. Den	
St. Louis	24 19 8 56 207 173 24 21 5 53 181 179	Indiana	41	4314	105.2	Stockton, Utah Jackson, NY	
Chicago	22 28 3 47 187 214	Golden State	39	4097	105.1	Drexler, Port	
Minnesoto	14 30 8 40 144 224	Cleveland	41	4301	104.9	Cheeks, Phil	
Toronto	15 29 9 39 196 223 withe Division	New York	41	4249	103.6	Porter, Port	Nocked Sh
Colgary	32 15 4 70 244 194	New Jersey	40	3997	99 <i>9</i> 97,4		socies su
Edmonton	29 17 7 45 234 178				-	Eaton, Ulah	4
Wincipeg Los Angeles	22 22 7 51 184 193	1	EAM OFFEN	NO.	Avg	Ewing, NY Bol. Wes	4
Vancouver	15 30 7 39 180 253		•	022	100.5	Sectomin, LAC	35
4104	DAY'S RESULTS	Chicago Delica	41	4125	100.6	Olejuwor, Hou	4
St. Logis	J J 6-5	Uteh	40	4162	104.1	Nance, Pho Cooper, Den	3
Toranto	2 3 4 4	Alitwaykee	40	4149	104.2	Oldham, Sac	2
	maros (21.Hunter (201, Ewen); Terrion (3), Second (13),	Cleveland	41	4385	104.5	Williams. Ind	3
	ts on gool: St. Louis (on Bes-	New York	41	4319	105.3		
	Toronia (on Wamsley) 14-13-	Indiana	41	4320	105.4	NBA Star	dinos
i-33. Iortfond	11	LA. Lokers Philodelphia	41	4021	105.4		-
Acatreal	ii 🛱	LA. Cilppers	40	4285	107.1		N CONFE
	nieux (22), Richer (31), Che-	Boston	42	4506	107.3	Ang	ntic Divisi W
	(11); Francis (17), Turgeon 1, Tiopett 110), Shots as good;	Weshington Detroil	39	4209	107,9	Boston	31
	ry 9-9-15-33; Montreal (an	Seattle	42	4562	106,6	Philodelphia Washington	19
Liuti 14-6-7—27. Beston	1 3 1-5	New Jersey Portland	40 40	4414	110.3	New York	ŭ
	4 7 3-3	Phoenix	39	4400	112.	New Jarsey	10
Kasper (21). H	Clusck (5), Burridge 2 (2)).	Denver	40	4534	113.1	Ces	trai Divisi W
	Larmer (23), Cochrane (1), Its en peol; Boston Ion Pana 1	Socramenta Golden State	29	4455	114.2	Allerste	29
	go (on Lemelin) 10-9-11-32,	Son Antonio	32	4503	118.2	Detroit	24
variet we	2 3 6-6		INDIVIDUAL			Chicago	26
Muller (26), Ja	1 3 2-4		Scoring			Cleveland	22
	tio (61, Loob (321, Nieuwen-	Jordon, Chi.	6 F6		HIS AVG	Indiana	31
	12]. Shals as goal; New Jer- 1 12-10-7-29; Caleary (an	Bird, Bos.	76 402	205 11	28 28.9	WESTER	
Chevrier1 10-14-3		Wilkins, Atl. Barkley, Phil	27 428		19 28.7	Mide	vest Divisi
		Apuirre, Doll,	29 396		48 24.9	Dalias	2
		Ellis, Sea.	43 452		21 261	Denver	24
Τ -	ansition	Drexler, Port. Molone, Utoh	40 392		43 25.9	Houston	23
11	anornon	English, Den.	41 432	146 10	36 25.1	Vien San Antonio	17
	BASEBALL	McDaniel, Sec.	45 409 Gool Percent		72 24.3	Socramente	13
Am	erican Leogui			FG FG		Po	afic Divisi Vi
CALIFORNIA	-Signed Don Petry, pitcher,	McHale, Bos.		241 39	7 .607	LA Lokers	22
	ntract. Agreed to lerms with taker, and Shane Young and			256 44		Pertiand	25
	pitchers, on one-year con-	Borkley, Phil.		349 45	547	Sectile Phoenix	25 13
inucts.	· · · ·	Levingston, AtL		159 26	544	LA. Clippers	10
	-Signed Dwight Lowry, e-year contract.	Williams N.J.		271 48		Golden Slote	9
	d Ed Vonde Berg. pitcher, 10			159 29	54		
ane-year conto	ct. Agreed to terms with Jott	Stockton, Utah		204 37		MON	DAY'S RE
	tional League	Abdul-Jobbor, L	-Point Field (261 40 Gools	0 544	Clevelors	
	5-Signed Kirk Gloson, out-		fam	t9a.	pci	Harper 10-17 3	
lisider, to a ithm	e-year contract.	Price, Clev	37	65	549	Dontley 7-15 6-6 1 bounds: Detroil 5	
	-Ratoined Tucker Ashferd, ienn Abbeit, pitching cosch.	Devis, Doll Handerson, Phi	15	30 41	.500	Si (Willioms 15).	Assists: De
	nema Abbor, prichina cosca, ne Texas Leogue.	Hodges All	49	196	442	11). Cleveland 25	(Price 10
SAN FRANCIS	SCO-Aprend to lerms with	Tripucko, Utoh	21	46	,457	Gelden State	
	stop, on a one-year contract,	Ainge, Bos	81	190	A26	Long 10-17.2-3 2	Cilman -
	SKETSALL asketball Association	Ehia, Clev Ellis, Sea	14	33 137	.04 .03	20 0-0 25, Teople 8	
	ved Greg Kite, center,	Wood, SA	40	99	.404	State 40 (Sompso	n 11), Indi
INDIANA-AC	tiveted Scott Skilles, guard.	Honsen, Utoh	14	35	.400	wich 121. Assists:	Golden Stol
	OOTBALL		Pres Threws			Indiana 19 (Fler	ung 41.
	-Failed to offer a contract	Sikma, Ali	ftae 190	fic 199	.955	New Jersey Delles	
	fensive lockle, moking him a	Bird, Bos	205	224	.915	Willioms +-155-	
ree ogent,		Loimbéer, Def	113	124	ווע	ley 5-19 2-2 19; Age	
	amed Dennis Thurmon de-	Blockmon. Dol	122	145	.910	14 1-1 19, Rehound 101, Dollos 56 (Pe	
lensive secondor	HOCKEY	Price, Cle Dowisins, SA	95 110	106 124	.9%	sey 27 1Bagley 1	
Nationa	Heckey Leogue	Gariand, G5	61	69	384	Seattle	
NY DANCED	S-Recalled Ron Dubbery,		106	130	.583	Ulah	

Estan, Ulah Ewing, NY Bol. Was Barlamin, LAC Otojuwan, Hay Nance, Pha Cooper, Den Oldham, Sac Williams, Ind Avg 100.5 100.4 103.8 104.1 104.2 104.5 104.5 105.4 105.4 **NBA Standings** 107.3 107.5 Boston Philadetohia Washington New York New Jarsey 105.1 110.3 110.5 112.8 113.1 114.2 115.0 118.2 Allonto Detroit Chicaso Mitwaukse Cieveland Indiana Pts Avg 400 313 1400 313 1128 28.9 1119 28.7 1108 28.4 1048 28.9 1121 26.1 1040 26.0 WESTERN CONFERENCE Dalias Denver Housten Vien Sen Antonio Socramente 043 25.9 00 21 972 24.3 Pacific Di A Pct 97 407 43 578 85 548 51 547 80 558 L.A. Lokers Portland Seattle Phoenix L.A. Clippert Golden Stote 00 550 190 544 174 545 00 544

 120
 400
 500
 Control 7
 10
 10
 10

 140
 341
 400
 544
 32
 21
 17-45

 141
 51
 400
 544
 32
 21
 17-45

 151
 30
 54
 32
 21
 17-45
 16
 16

 151
 30
 30
 16
 42
 10
 16
 42
 10
 14
 10
 17
 14
 14
 17
 14
 10
 14
 10
 10
 14
 10
 10
 14
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10
 10< MONDAY'S RESULTS

₩<u></u> **BLANCPAIN**

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



86, RUE DU RHOINE 1204 GENEVE TEL. 281430

CHESERY PLATZ GSTAAD TEL. 030-41165

Goriend, G5 Leovell, Hou Dantley, Del Devis, Pho

..

• ••

National Hectary Leosus N.Y. RANGERS--Recalled Ron Dubucy, terward, from Calando of the International Hockey Leosus. PITTSBURGH--Returned Dwint Mattise-por, right wing, to Auskegen of the Interno-lional Hackey Leosus. COLLEGE ASUI CHERCE (DRISTICAL-Married A. Den

OBSERVER

Abie's English Phantom

By Russell Baker NEW YORK - When the En-glish musical version of "The Phantom of the Opera" opened last week, it was already sold out until the second coming, which makes you wonder why they bothered to

Page 16

Popen i. If it were my show, Fd say, "Forget the opening, just run it." A show you can't get into until your life expectancy has expired, it seems to me, is a closed show, and all the opening in the world is not going to unclose it. In fact, if you really did open the

thing, you might kill it. I for one get very little pleasure seeing a show for which just anybody can walk op to the box office and buy a ticket.

Some years ago I had tickets to "Nicholas Niekleby," an eighthour test of stamina that I raved about for months afterward to everybody who hadn't been able to get in.

The beauty part was that "Nicholas Nickleby" was a limited run. Unlike "Abie's Irish Rose," it would not stay around for decades enabling my friends to see it in

their dotage. They would never, never be able to see "Nicholas Nicklehy." Dwelling on that thought, I sometimes had to stille a cackle of delight. Well, the thing closed, unseen by so many of my humiliated friends that it warmed my heart. And then - horribile dictu! - it opened

The producers, acting on the theory that one good trip to the bank vault is wonderful but two are divine, decided to relent and let the United States's hitherto deprived theatersoers toss their money into the kitty.

Misericordia! The show failed to sell out. When word spread that anyone who wanted to see it could get a ticket, people s'opped wanting to see it.

No longer did people cringe into submission postures when I told them "Nicholas Nickleby" was so splendid that the eight hours had passed as if they were but seven and a half.

Now they interrupted to say, "We thought all day was 100 long for a play, so decided oot to go."

That was my one and only coup de theater ticket. Fortunately, my theatergoing career has toughened me to withstand the humiliations

S,

1.

that will occur when word gets The Phantom of the Opera." There was the time shortly after "Oklahoma!" opened in 1943 when, as an apple-checked inno-cent who thought going to a show was like going to the movies, t walked up to the box office at the

the second balcony, please." 'For when?

St. James Theater and said, "One in

"For tonight, of course." The roar of the crowd's laughter was heard all the way to Rahway, New Jersey. When I finally got in to see "Oklahoma!" it was 1946, I was a cynically battered man of the world. Curly had developed a pronounced potbelly and Ado Annie

was old enough to say no unless they had Cadillacs. Then came "My Fair Lady" in 1956. I had never heard of "My Fair Lady" until somebody said it would be impossible to get a ticket until the Cuban missile erisis, which wasn't scheduled until 1962. Generations passed before t fi-nally saw "My Fair Lady." It was a revival, and through a typist's error was invited to the first-night performance. Richard Burton came

wearing a fur coat. Afterward I rushed out to tell everybody I'd seen "My Fair Lady" and they hadn't, but they all said they'd bet it wasn't as good as the Rex Harrison "My Fair Lady" they'd seen back in the Stone Age.

п Only after I started saying "Richard Burton was there wearing a fur coat" did I see the satisfying glint of envy in their eyes. This line served a long time to

protect me from soul-poisoners who saw all the sold-out stuff. When they started to twist the knife, I would interrupt to ask, "Was Richard Burton there?" and, watching their egos collapse, con-tinue with, "When I saw 'My Fair Lady' Richard Burton came wearing a fur coat." Alas, when a man recently start-

ed humiliating me because he had seen "Les Misérables," another sold-out-till-eternity show, I coun-terattacked with, "Was Richard Burton there?" and he said, "Of course not, he's dead."

Dreadful news. This "Phantom" starting to run forever, and Burton dead, who came wearing a fur coat: dreadful news.

New York Times Service

Melina Mercouri: Dramatizing Culture

By Elizabeth Kastor

Wahington Past Service JASHINGTON - The phone is jangling. It will not "No! No! No!" Melina stop. Mercouri moans in a voice befitting Medea. "Not with that! I cannot! I am becoming crazy, crazy, crazyl"

Somewhere, an acolyte hears and responds. The phone is si-lenced, sacrificed on behalf of the Greek minister of culture. "I want cigarettes!" she calls. "A cigarelle, so I can concentrate!" Cigareties appear. She inhales, luxuri-ating, and sinks into the fluffy couch. It has always been like this, she explains, "all my life. When you are a cinema actress, they protect you more. When you are a politician, you must be available to everyone."

And for the last II years, Me-lina Mercouri has been a politician, albeit unlike any Washington is used to.

At this moment, she is merely overwhelming her hotel room, but the day before she engulfed the National Gallery of Art, there to tell the press about the most obvious purpose for her visit — the opening of the exhibition "The Human Figure in Early Greek Art." In purple leather skirt and acket, black boots, massive black hat and a long swatch of fur, she trailed a white rose languidly along the edge of a glass case, an

exaggerated caress that spoke of fingers sliding across a beloved body. The cameras flashed and flashed again as she studied with passion the model of the Acropois and casually brought the rose to her lips, where it rested for a

moment before she moved on. The tour was led by the gallery's director, J. Carter Brown, a man of such highly bred East Coast refinement he seems to inhabit a universe where the air would be far too thin for Mercouri. Still, she managed to suck him into her world with kisses on both cheeks, the greeting "Dar-ling!" and a hand that clutched his arm in appreciation through

much of her speech. fers. In her hotel room, she is in

When Mercouri speaks about the art and architecture that come "It is harmooy and beauty and under her jurisdiction, it is with says the American-born Dassin,

green eyes dense as stone, and (cline movements, She slides from couch to floor and rests there, her legs curied under her. The deep eyes are ringed with dark eye liner and the pink lips slide quickly from pout to wide smile to pucker. The strong face has settled like an aging monument, crumbling a bit around the edges but wearing the years with something between bravery and bravado.

Mercouri comes from a political family - her father held cabinet posts and her grandfather was mayor of Athens - and she says she has always felt the connection between artistic work and politi-cal expression. "When you are born Greek, you are always in a state of alert about social things." But for many years, politics did not invade the life of the diva who for many people was synonymous with her nation. In those years, she says, "when

I became, let us say, a star -because of Dassin - he did that for me" - Dassin smiles and de-murs - "then you become a little egocentric, afraid about the closeup, and they make you afraid about your health, about every-thing. That was the only time I was a little Brechtian."

"You know how Brecht talks about seeing things from a dis-tance," says Dassin. "Alienation."

"It was like that for a while," says Mercouri. "Then the junta came and I was very much moved

During the years that followed, the exiled Mercouri became outspoken on the subject of Greece and its people's desire for democ-"When I came back to racy. Greece, it became impossible not to interfere in politics," she says. "Interfere meaning to partici-

which tends toward a loving, allpate," offers Dassin.

embracing belief in the power of After the junta fell, Mercouri art and artists to save humanity. ran for parliament with the social-"When there was a dictator in ist PASOK party of Andreas Pathroaty jumble of sounds and my country, who were the people who helped me then?" she asks. pandreou and lost. But three referring to the military junta that ran Greece from 1967 to 1973 years later she won, becoming the first woman to be elected by the port town of Piracus, where and stripped Mercouri of her citi-"Never on Sunday" was set. When PASOK won the national zenship. "It was the artists, the scientists, the intellectuals. I think elections in 1981, Papandreou apthey are leading the world." pointed her minister of culture "Oh, wouldn't that be nice," and science, a post that has jurisdiction over Greeks abroad and

sports as well.

Mercouri also came on this visit to remind everyone of her dream that the 1996 Olympics will be held in Athens in honor of the centenary of the modern-day Olympics. We believe in Greece that it is

·

justice to come to Greece for the 100th anniversary and make the Olympic Games," she says, "It belongs to us. And I believe the athletes would be very happy to do this."

Over the years, Mercouri has received the most attention for her campaign to bring back to Greece the marble sculptures that once decorated the Parthenon and now sit in the British Museum, where they have been since the early 19th century. The British Museum has not been receptive to the idea of relinquishing the Elgin Marbles, one of the cornerstones of its collection, and internationally many curators worry about the precedent set by such an act.

Brown approaches the subject cautiously: The logical conclusion of that is a very bad one. If everything goes back to its com-try of origin, everyone sits behind their nationalistic barriers and no one understands anyone else's culture."

That would be chaos," Mercouri agrees. "You can't do that. The thing is we speak specifically for the most famous temple in the world that was — les jambes, les bras, les yeur" — she pulls at her limbs as if dismembering herself. "Broken away," says Dassin. "It was smashed, broken, it was tragic," she says. "It strikes me very much. When you are born, they talk to you about the Parthe-

non, the Acropolis. Everyone in Greece thinks they have hollt it with their own hands. It is the symbol of peace, of so much blood." The Greek position is that the Parthenon is a unique monument demanding a unique response, and Mercouri says she believes the British public and many polit-

ical figures support her. "When they make a Gallup [poll], we win the Gallup," she says. "If you ask me will I be alive when they come back -yes, I will be alive. And if I'm not alive, I will be reborn." And as she says that, her voice

deep and her head thrown back, it does not seem completely implausible.

over as the top civilian official of the North Atlantic Treaty Organi-zation in 1984. Since 1983, he has also been chairman of the board of the Victoria and Albert Museum Rossano Brazzi, the 1950s Italian screen idol, has been cleared of arms trafficking charges after a three-month trial in Venice. Brazzi, 71, had consistently denied the charges. He was among 22 people

acquatted. Nine defendants were found guilty of belonging to a network that supplied weapons and missiles to mercenaries and Middle East countries.

Some Labor Party officials are dismayed at the British government's decision to award a knighthood to the former U.S. Defense Secretary Caspar W. Weinberger. "I don't believe it. Knighting him? Are you kidding me?" said George Foulkes, a Labor member of Parliament, when be heard the news. Labor's defense spokesman in Parliament, Denzil Davies, said, "I thought the Falklands debt had been repaid when we allowed the Americans to bomb Libya from British bases." Conservative member of Parliament Edward Leigh described the knighthood as "extraordinary" and said, "Everybody knows that without private American help it wouldn't have been pos-sible to have won the Falklands war ... but I'm surprised it's been publicly acknowledged."

· 🗖 A Swiss-born architect, Bernard Tschuni, best known as the supervising architect of the Parc de la Villette project in Paris, has been named dean of the Columbia University Graduate School of Architecture. Tschumi, who heads his own firm with offices in New York and Paris, will begin the job on March 1, according to Columbia president Michael L Sovera. The 4-year-old architect succeeds James Stewart Polshek, Tschumi was known primarily as a theorist until 1983, when he won a competition for the huge project on the oortheast edge of Paris.





Mercouri: An embracing belief in the power of art and artists.

centuries B.C. The stick-figure any questions about its authentic-Homeric warriors, elemeotal ity. This is, after all, the woman bronze statuettes and monumen- who titled her autobiography "I tal young men and women - the Was Born Greek," making that kouroi and korai - with their simple statement sound like an firm, enigmatic mouths set in act of defiant principle. It is the what is called "the Archaic same passion she brings to the smile," are relatively unfamiliar smallest encounter, that makes

to a world that equates Greek art strangers feel like intimates and with the naturalistic heroic fig- infuses her political speech ures of the Classical age. "You must look at it with delicatesse," says Mercouri, "with apprecia-tion of the unique" — she utters a

turns to her husband. Jules Dassin, the film director. "Uniqueness is good." be of-

"Never with false veneration," black wool pants, heavy gold jew-elry and a new coif of honey she finishes.

elegance," she says of the exhibit, the lush passion of a lover, so smiling wryly. which covers the 11th to the 5th strong and expansive it negates Just past 60, Mercouri has

PEOP Lord Carrington N.

.

Lord Carrington will become, chairman of Christie's Internation al the world's second largest auc-

uon nouse when he relies as seed any-general of NATO in July. it was announced Tuesday. Lord Carrington, 68. Britain's foreign secretary from 1979 to 1982, took

Chairman of Christie S tion house, when he retires as secre-

会本

g(t, t)

14

• 9 •

11.

्र - १६२)

÷.,

-

4.1

12-14

- - - -

 $(2)^{1/2}$

1.24

and the second

.

Ţ

.

ž .

a 14.

\$.n= :

100

-

ninde Te

25

ч.,÷

5

. مېرب

 ~ 7

-(6-

100

٠.

11

17

÷ .

.

2 ----:

;

· - · · · · - ·

14.6

Р.

15

-

		personal security products, right vision,	slands. Tel: (44) 481 2c421. Telex: 1	\$750. Bob Eder Securities Training, Inc.	telecopier services • Translation and secretanal services	EXCHANGE PERSONAL CHECKS of	BUSINESS BASE	75116 Paris. Tel: (1) 47 27 15 59	OFFICES FOR RENT
Appear	rs on	gene consists, introduction, mph wison, buildproof clothing, surveillance com- ercs, counter melligence device and hartamites. Unimited high profit po- tented. Capitalize on o frait growing in- diatry. Investment required. Call Herri at CCS Pars 4:297-5500.	(HT) PO Box 79, Guernsey, Channel slands, Tel: (44) 481 20421, Telex: 4191619 PLADRI G	801-265-2525, 55 W. Monroe, Ste., 640, Channel II, 60603 USA	 Formation, doministration and administration of Swiss and famight 	anas/bank rates/etc. Best rates Fin- anaitre Vendôme, 7 Pl Vendôme Paris 1, 28, Tel (1) 42 % 92 15. Tx 211306F			
PAG	FO	tential. Capitalize on o fast growing m		ATTN: Dave Francom	comparies Full confidence and discretion assured	LONDON ADDRESS BOND STREET.	IN ZURICH	BUSINESS	BUSINESS CENTER
FAG	E9	el CCS Pars 4-297-5600.	FRANCE BUSINESS START-UP Reduce nsk and stort-up investment.	COTE D'AZUR. Persons and compo-	BUSINESS ADVISORY	Mail, Phone, Fax, Telex, Conference room, Call 01-499-9192. Tx 262690	BUSINESS SERVICES	IN NEW YORK?	COLOMBIA
		In London, coll Toby 01-408-0287.	Europe-Contact provides export busi- ness assistance: Company formation/	mes are invited to settle in Europe's first Salar City, 30 minutes from Nice.		TAX SERVICES	Furnished Offices / Configurance Rooms / Telechone / Teles / Moil Services /	Free yourself from the house of finding and furnishing a N.Y. branch office. MARUKO OFFICE CONDOMINIUM	For 5 more minutes
IMPORT/EXPORT	BUSINESS	GENERATORS WANTED	representation, all areas of markeling consultancy, start-up distribution, set-up direct marketing/mail order operation. For further information and documen-	For details phone: 69-55-78 83 or write to Histopolis Architects / Engeneers, Tuchotskystr. 77, 6000 Frank-	SERVICES S.A.		Word Processing / Translation /	MARUKO OFFICE CONDOMINIUM	of transportation, runt 2 finner loss expensively than La Defense
	OPPORTUNITIES	Urganity required several generating	direct marketing/mail order operation.	neers, Tuchotskystr. 77, 6000 Frank- furt/M. 70, West Germany.	7 Rue Muzy, 1207 GENEVA, Tet: 36 05 40, The 23342, Fox 86 06 44	FORMER IRS ATTORNEY	Company Formation	and support staff. Short or long lerm, sorting of 900/month. MARUKO INC. TOKYO (133 3664505 NY (212) 682-6800	15 min, transportation from St Lazare, rent 3 times less than Paris center.
AGRICULTURAL REHABILITATION		sets (Deviz or Comeption) in excellent conductor for a big processing industry. 650 to HCCD KVA, 350 V, 50 Hz, 1000 or 1500 rpm. Soudd how been used on cartinuous or stand by duty. Rumping hours not more than 2000. Also required and how a some NMR///bit	For further information and documen- takan contact: Europe Contact, 25 ave- nue Trudane, 75009 Pans, France, Tel:	WE ARE FRENCH MANUFACTURERS		con handle problems/claims/returns. Jayae Rebhun JD, MBA, PhD. 5344 Fairview Bhd. Los Angeles. CA 90056 Tel: 213-216-5988/ Fax: 213-216-0903	32 Revolver, CH-8001 Zurich Tet: 01/214 61 11. The 812656 INOF MEMBER WORLD-WIDE	MARUKO INC. TOKYO (03) 366-0505	rent 3 times less than Paris center.
PROJECT	EXCLUSIVE BIO-TECH	650 to 1000 KVA, 380 V, 50 Hz, 1000 ar 1500 rpm. Should have been used on	nue Trudane, 75009 Paris, France, Tel: 42,80,40,32, Teles: 790478 (ASCONTI).	of two unavative toothbrush and toothpaste products, high commercial	PORTUGAL	5344 Forview Blvd.	MEMBER WORLD-WIDE BUSINESS CONTERS	NY (212) 682-6800	In Colombes, high closs, office complex offering the lotest technology, i.e. com- puterized felephone system (Alcotel Opus 4,000). Air conditioning, 24 bour
e Government of Sudon has ob- ved a credit from the International vertagment Association for the Agri- ural Behabination Project, it is in- ded that the proceeds of the credit has avail at format the markhas of the	LICENSE AVAILABLE	continuous or stand by duty. Running hours not more than 2000.		success We are seeing importers	COMMUNICATION PROBLEMS TO & FROM PORTUGALE LINK INTO	Tel: 213-216-5782/ Fox: 213-216-0903			puterized Telephone system (Alcotel
relapment Association for the Agri-	Breakthrough technology in cell cultur- ing may permit major advances in the theatment of Cancer, Ads, other immu- nological and thematriagical itsorders. Technology endowed by medical lead- ent unreference	Also required 2nd hand screw air com- pressors 500 to 1100 or more NM3/hr.		M.S.R. 26 Ques Marcel Dassault, 92210 St Cloud, France, The 632585 F	THE REST OF THE WORLD UNMEDI- ATELY, AT VERY LOW COST, VIA	FINANCIAL SERVICES	and the second		security, portang.
ded that the proceeds of the credit	reatment of Cancer, Ads, other immu- nological and hemotological disorders.	Capacity 100 PS pressure	EUROPEAN MARKET ?	CENTER of Technological Important	ELECTRONIC MAIL TUX DSL INTERNA-		YOUR OFFICE IN PARIS	MIAMI, U.S.A.	14,144 SQ.M.
be used to finance the purchase of enhal imports required to sustain im-	Technology endorsed by medical lead- ars worldwide.	Nindly write in details to: G.P.O. Bou No 640, Karoch, Palaston or The 24427 RAYON PK, or Fax: 021-439778,	Canadian businessman.emproor resi- dent in Switzenland, multilinguci, with extensive worldwide experience is in-	others tree value engineerings to re- duce cast of your planned buildings.	LDA 2M USERS WORLDWIDE 3000	PRIME BANK	is much when you need it.	OFFICE SUITES	Of Divisible Offices for Reat
enhalimports required to system inn- enhalimports required to system inn- ed crop production during the \$8/89 season.	 Only 1 license per country Multi-milion dollor market 	within one week after publication	terested to work with dynamic group	offers free value engineerings to re- duce cast of your planned buildings. Sowings equally shared. Send draw inas: Dr. Nelsen, P.E. Tuchalskyst. 77, 6000 Frankfurt: M. 70, West Germany	LDA 2M USERS WORLDWIDE 3000 DATA BASS. TEL ETHER USEON 207050314 OR LONDON 671 3069 1487 5664. EVENINGS RING USEON	GUARANTEES	 ready when you need it, even for a coopie of hours Fully functional modern offices and 	conference rooms, buter, limousine.	In front of the business center, direct highway access (A 86) to Roissy Charles de Gaulle & Orty Airports, & to
a acads and materials expected to	Smong potent protection Extremely high profit potential Very low initial investment		terested to work with dynamic group ready to expand into the European market. Pieces send full details to: Bo- 5466, Herald Tribune, 925?? Neurly	6000 Frankfurt: M. 70, West Germany	285 0254 (SALOWA)	* Venture Copital * Real Estate * Busness Finance * Letters of Cradit	conference rooms to rent by the	WORLD EXECUTIVE CENTERS	Charles de Gaulle & Orly Airports, & to
	Vary low initial investment	OFFSHORE TAX SHELTER	5466, Herald Indune, 723,11 Neukly Cedex, France.			• cond Strendby Commitments for	 Your tacked or permanent base. 	High States and States	CENTER OF PARIS
Herbicides (SGB)	 Internationally respected Scientific Advisory Board 	LIK Isle of Man. Covmans. Cvanis.		CURRENCY OPPORTUNITY Large amount of Egyptical pounds in 1	COURT REPORTERS	All Types of Projects No Commission Unit Funded	Prestige mailing address, all services BOSS BURO EXPRESS	Phone: 305-374-4611 Tec: 529557 FAX: 305-3744754	Please coli CABINET BRETZ, FARIS 4563.1750
ute Sacts and baling materials (SGB)	 Ongoing technical support Potential to link investor with medical 	Jersey, Panama, Liberia, Turks etc. Full administration, nominees,	U.S. AGENT	or smaller tranches at considerable dis- count available 00-19-2159-4718	American reporters experienced in American AND International	Brokers Protected	91, Fg St-Honore 75008 Paris Tel: 42 66 90 75. Th: 642.046F		for further information and prospectus.
	Rare opportunity for licensee	power of anorney Free confidential consultations	(0 SHIP American mode brand mame products	FORMER U.S. OFFICIAL in Bologna	Arbitrotions	REPRESENTATIVE Needed to act as Lication for us			
	Handsome remuneration for finder	Roger Griffin LLB., F.C.A.	Hard to get items We buy direct from	Irsly can provide consulting, business	Depositions Expert witnesses	in the processing of these	LONDON MAYFAIR - A most prest- gious address offering the ultimote in	DUBLIN BUSINESS CENTRE Maintain your confidentiality & receive	SPAIN - COSTA DEL SOL
e Tenders for Herbicides and Insect- les to meet the 1988/89 Season re- rement for 320,000 ha. Cotton Grop	Reply to: Marrow Tech, Inc. Telephone: 518-452-3407	Brachure: Corporate Management Ltd., 19 Peel Road, Douglas, Ida of Man	American foctories	rais who seek or have contracts with U.S. government. Speaks Italian, Tel- (051) 344305	PAR EXCELLENCE REPORTING	financing opplications.	gious address offering the unmote in executive accommodations and pro- fessional support services. Set monitary	your private or business correspon-	Menhalla's Rest Location
rement for 320,000 ha. Cotton Grop	292 Washington Ave. Edension	Brachure: Corporate Management Ltd., 19 Peel Raad, Douglas, Isle of Man Tel: (0624) 23303:4 Tele: 627389 Corman G	First quality/Current merchandise The 493-25-68		5. rue des Ecouffes. 75004 Pars, vel. (1) 48.04.08.79 New York: tel. (718) 625-2129	VENTURE CAPITAL CONSULTANTS	fessional support services. Set monthly fee includes secretarial services, etc. Tel: 44-1-491 7449. Tbc: 9419144	telex, fax, telephone service, £50 yearly	Offices to rent is high class new build
4 100,000 ha, other Crops have been hied in Khartourn on January 16, 88, and the render closing date is bruary 19, 1988.	292 Washington Ave. Edension Albony, New York 12203 USA Fox: \$18-434-7378	(London Representation)		HOTEL IN MADRID FOR SALE 4	New York: tel. (718) 625-2129	16311 Ventors Blvd., Soite 999 Encine, Celifornia 91436 USA		DUBLIN BUSINESS CENTRE	ing, floors of 300 so.m. divisable Information: RENSUN LTD
			70 YEAR (10	stars, 400 rooms, operating, 23,000 sam, constructed Great opportunity.	CENELLA KARSTENS BUSINESS	Territoria Constantia Investment Bankars 16311 Ventoria Bivel, Soite 999 Encine, California 91436 USA Takar: 661355 Ventora USA Fox Nex: (818) 789-0422	YOUR ADDRESS near Champs Bysées LS.P. (since 1957), 5 rue d'Artos, 75008 Paris, Moil, phone, affices, Tel. 4357 4704, Tix 642504, For 4256 2835	dence through a Usen courts. Also teles, fax, tiephone struct, 250 yearty fee, Ingrestible but true I £30 only. DUBLIN RUSANESS CENTRE Park Lodge Hotel 7 North Groade Notel 1 veland, Tek 385655	The: 79653 Burnk E Tel: 152 82-37-10 or 52 82.07.89
	OFFSHORE & UK	SOUTHERN	70 YEAR OLD U.S. FOOD COMPANY	Contact in Madrid, Mr. Soave Tel: [341]-2465871-4581626 Tiz: 47569, Fax. [341] 5712217.	a Sunshed Frequences with	TeL: (816) 789-0422	4357 4704, Tu 642504, For 4256 2835	ingland, Tek 385655	52, 82.07.89
erested Suppliers may abtain tender currents (against payment of LS 500) further information from:	LTD COMPANIES	CALIFORNIA BANK	Pocker, importer, distributor, Very prof- itable No debt. Owners wish to initial	- ron (per) 9/12/1/.	Own phone number, teles & fox.				
	Incorporation and management in: UK, Isle of Man, Gibrakar, Turks, Anguilla,	S30M Assets: S5M Buys Control	Excellent occorruntly to establish have	OFFSHORE FORMATIONI AL Coun-		Hard to Borrow?			
	isle of Man, Gibrakar, Turks, Anguilla, Panama, Liberra, Channel Islands, & most other offshore areas.	CONTACT	m USA, Good New York City location. Write, OJS, PO Bar 86-H, New Hyde Park, NY 11040 USA, Fax 217-716-5554	OFFSHORE FORMATIONI All Coun- tries! JP, ZZ3 Regent St., London, Tel: 01 629 70/00 Ta, 87/911 G, Fox 7343970	Administration of Computer (ISS, 5 Re de Chêne, 1207 Generva Tel: (22) 86 17 33, th: 428388 KBS	Guaranties/No Loans		ssified Ad Quickly a	
[2] RPMU, Khorloum, Sudan Telex 22224 RPMU SD.	Confidential advice Nominee services	CILOMAR CORPORATION			and lead on the set the content the	Minimum: \$100,000	INTERN	IATIONAL HERALD T	RIBUNE
	Residence/Immorphon	Investment Bonkers 1300 Dove St. Suite 200	WE ARE FED UP We rune them, out them, patch them, and sell them for	WHO CAN SUPPLY new Michelin- Good real-Firestone Uniroyal tires at competitive prices? Can buy contain-		TERMS: 5 TO 20 YEARS		al IHT representative with your tex	
BUSINESS	Baat registrations Accounting & administration Mail, telephone & teles	1300 Dove St. Suite 200 Newport Beach, CA 92660 USA Px 714-4760530, TI 714-4519429	pearurs to medilemen who op the profinil Now we have for direct sole 36,000 corats of emeralds, rubes so	ers from all over world. To 32110 or	SPY CATCHER		the cost immediately, a	nd once prepayment is made yo	
	Free explanatory booklet from:	TUX: 3794307 CILLO	36,000 corors of emeralds, rubes so-	124 32/3 6A/1880 Belgium	Worki's 1st micro-ministure covert cen	THE FINANCIAL	48 hours. There are 25 letters, size	ns and spaces in the first line and	36 in the following lines
452.5% 21/2 YEAR	Mai, telephone 3, teles Free supformstory boaldet from: INTERNATIONAL COMPANY Springfield C2, New Castletown Rd, Douglas (16624) 26000 Teless 628554 ICSIOM G Fast: (0624) 20986 London Representative 2-5 Old Bond S1, London V/I Tel 01.493 4744, To 22247 KSLDN G From: 01.4910405		philes of lanck out anos. Necs. 16 of investment GJA Certmed. 0. Bon, GOP Box 2506 Bandick 10501, Tra- land, Fax. 662-2365/60 Telex. 21:55	Immediate cristability Write Bon	Lecarding system, Disgueed or a per, can broadcast up to 1 mile away with repeater. Must be seen to be believed. CCS COMMUNICATION CONTROL	GUARANTY CORP.	Minimum space is 3 lines	. No obbreviations accepted.	
PRO FORMA RETURN	Springfield Ct., New Castletown Rd., Douglas, Isle of Man	OFFSHORE COMPANIES	land. Fox. 662-2365450 Teler. 21:5		CCS COMMUNICATION CONTROL Mr. Vere Para 42-97-5600	USA (212) 486-2220	Credit Carde: Amazione	Express, Diner's Club, Eurocard,	Master Card, Access and
Advisors Selected for	Tel: Douglas (0624) 26000	 Free professional consultations Worldwide incorporations 	Exquisite range of yewelry civalable from our workshop.	TOP Agents wanted to set up world- wide branches for new money making	Mr. Vere Paris 42-97-5600 LONDON 01-403-0287	71X 9102504060 (Fin Geor Corp) FAX: 212-755-7339	Visa.	and the second se	1
OFFSHORE FUND	Fast: (0624) 20986	Worldwide incorporations Worldwide availability Full confidential services	YOU CAN MAKE MONEY OS & COM-	wide branches for new money making idea Overseas Business Oub, 8851 Lauterbach W. Ger. 049-8274 1012	INTERNATIONAL		HEAD OFFICE	NORTH AMERICA	Securit 341 457/8/9. Tx: 42244 LE
harmos Superfund. Ltd. is incorpo-	2.5 Old Bond St., London WI	 London representative. Full administration services 	ression agent! This new directory Guide to Worldwide Trade Agency	ARE YOU STEKING French Perfumes?	INVESTIGATIVE CAPABILITIES		Paris: For classified only): (1) 46.37.93.85, Ts.: 613595	Chicage: (312) 446-8764. Housten: (713) 627-9930.	Tx: 42244 LE. Calve: 34 99 838. Tx: 191) 92313 ITTAS LIN.
ned in the Bahamas and is being ad-	For: 01-491-0605	Aston Company Formation Ltd.	Opportunities contains wide range of products which you can choose to represent. This illustrated guide will	Not brand names at special prices OMC PO Box 5, Ramatuelle 83350	Commercial or legal problems man- aged with unorthodax methods by ex-	SUPER HIGH INTEREST		Tx4 910-881-6296. Fx4 713-627-3758.	Doten 410535, Ta 4984,
had in the Bandhads and in being tur- nestaned by a major International nucl. The fund is a multi-advisor fund with containing to modern particle eary. The fund is structured to have		Adam Company Formation Ltd., 19 Peel Rd. Dauglas, Isle of Man, Tel (0624) 26571, Tix 627691 SPIVAG Fair 0674 25126	put you in direct contact with bur.	BUYING & SELUNG SERVICES, pro-		Tax free. US Government publicated CD, Deposite 20K to 5XMA. Contact Me K. Social (441) 643-9532, Fax 242-0194, write EUROCROSS FINANCIAL SE-	Ameterdam: 26-36-15.	Los Angeles: (71.3) \$50-8339. Txa 650 311 7639.	Deber 224161. The 45864 MANCO EM
eary The fund is structured to have a ability to capitalize just as easily on	INVEST IN FRANCE	For 0674 25126	put you in direct contoo with tur- dreds of foreign mms looting for ogents workdwide. Write now for the leaflet: Emit Autoconto, Dept (HT)	specture investment proposals are of	we kinde through Archer Agency, 1250 4th St. S.W., 304 W, Washington, O.C. 30034. Tel (702) 554-3709.	write EUROCROSS FINANCIAL SER- VICES, S Hanson St. London WIP7LJ	Tx, 13133, Fas. 267955 Athene: 361-8397/360-2421.	Fx. 213-851-8537. New York: (212) 752 3890,	Jondam: 657-1500.
artists that are using ar failing. The	WE SELL commercial and industrial property in France.	INTERNATIONAL OFFSHORE	Heaffel: Emi Publications, Dept IHT, PO Bai 134, Katong, Singapore 9143	62311, f/in East P. Orfice, Hong Kong.	A MERICANK ABROAD Commehen			Tol free: (800) 572 7212.	Tx. 403381 COLORS. Onset: 70 41 86.
ve a pro forma 2½ year compound-	e shopping centers, office space,	COMPANY INCORPORATIONS		COMPANIES FOR SALE BELGIUM.	renum preparation, evolucition of tax	AMERICAN ABROAD, Strategic in- vestment advice for US dollar inves-	Bergen (Norway): (05) 134010 Tx,: 42925 PUBLS N	Ta: 427 175. Fore (212) 755 8785.	Tx.: 3729. Temie: 710 797.
ive a pro forma 2½ year compound- i rate of return, ending June, 1987 of 2.5%, compiled by accountants and hered by prudently managing rok.	e annual returns on capital 9 %	Comprehensive professional services in-	COMPANIES GEP £125	Paper, metal, tovs, textiles food etc. Details: Company Cansult, Patieneres 3 8-8000 Shupges Tel-32.50: 337306.	equalization packages, employment contracts, investment, retinement plan-	tors in Europe. Now in 4th year. Next 3 reports, \$30 to: AMA8, Box 249, A-	Fox: 137814. Brossels: 343-1899.	Fac: (212) 755 8785. Son Francisco: (415) 362-8339. Tz: 650-327-1375 MCI UW Fz: 415-362-5674.	FAR BAST
le don't know of any funds advisors	 copital gain per annum 4 % - 5 % immediate availability of capital 	dude nominees, Represensative offices.	Our services include trusts, nominee directors and shareholders or better	HEALTH NUTRITION, Unimited com-	REMANCIAL ADVSICEY SERVICE 19	9500 Wilach, Austria	Tx: 23922 IMRA 8.	Fz: 415-362-5474. Tereste: (416) 585-5415. Tz: 05-219629.	
le dan'i know of any tind s advisars if a better performance second. Do wit Call now for camplete documento-	security assured WE ARE SEEKING commercial agents	Powers of attorney, teles, telephone Par, mail forwarding worldwide Island Resources	directors and statematers or best shares, free explanatory booker hor. REEPORT SERVICES LTD.	incs & potentic: Ror , Bland & Comm, 13 Woodfard Brewery Pd Sallorgan,	Horcourt House, 19 Coverdish Square, London W.1 Tel: 409 0824	FINANCIAL INVESTMENTS	Copenhogen: 42 93 25. Frankfurt: (069) 73-67-55.	Tx: 05-219629. Fax: 416-585-5275.	Songhain: 258-32-44. Tz., 20666 RAJAPAK TH.
	THE POLL ALLOW THE CONTINUE OF	Network House	4 Arthol Street, Douglas, Ne of Man. 1el-0624 25538, Fex 0604 20901	Dublin 954080 Fax 832345			Te.: 416721 1417 D. Fase 727310.	SOUTH AFRICA	Hong Kong (3-8610616. Tz. 41170 HT HX.
i managed speculative investing inno-	THE TRACTOR FIGT CONTRACTOR	Santon, Isle of Man. Phone: (0624) 824555		USA-Resins Sale-Reinforced Thermo- plase compounds for auto, house-			Helainki: 647412. Tx:: 12-2814 SIGCOSF.	Bryanstein 706 14 08.	Fora 5202627,
Contact: Lorie Meg Karlin, V.P.	CONTACT: JEAN-MARC SAVY CONSEL Minipert Zoled Bet 6	The 628352 Island G Fax: (0624)823949	TILE MANUFACTURING OUTFIT, worth \$10 million, owned by compo- ny, SEEVS LOCATION anywhere r.	wares unity appliances information: Fo: 609-553-0677 Til- \$106018009	tion downloss and converters who	10%% PROTECTED	Fax: 647948.	Ta: 4 21059 SA. LATIN AMERICA	Beenbay: 38 50 19. Tz.: T175727 KRAK INL
Contract: Lorie Meg Karlin, V.P. Oper Fund Financial Group, Inc. 90 West Street, Solie 1801 are York, New York 10006 USA	Rue de la Croix Verte 34090 MONTPELLER	the second se		SOURCING, TROUBLE SHOOTING.	decut soft or sem rigid incleareds. By armoul \$46 1 yr. \$85 2 yrs. US Funds sand check to: DDIN, 95 Mt. Blue Street, Norwell, MA 02061 U.S.A	HIGH INCOME Insurance Company Gearanteed	latenbel: 1488957/ 1476687/1484847.	Bogota: 236 9747 - 256 6096. Te: 42072 MNA CO.	Kerochk 51 13 46. Tx:: 24407 (PIAIL PK).
Telephone: (212)-285-0166	RANCE	Swiss Portfolio Management Company is looking for SALES REPRESENTATIVES	pared to give reasonable . OF SHARES to suitable as indirectal for	Cornects worldwide To 1141º Belgrum	Street, Norwell, MA 02061 U.S.A.	Advice on	Tau 27379 CARITE	Tau 42072 MINA CO. Buenes Alren 313 48 86	Mamiles \$17 07 49.
(212) 410-1545/ othe VANG	Tel: 67 61 01 02 Tin: 485 442	SALES REPRESENTATIVES Our specifies are		ID - DRIVE LICENCES - DEGREES	Ave. address and/or phones as your	Unique New Investment	Tx: 25722 GVT CH	Response Airan 313 dB 86 , Tx: Cobins publics 33-9900. Caribbeau; based in N.Y.	Seeds 734 76 11 Tag 20004 UNIPUR
	For: 67 52 20 57	Our specifies are Oursial pontolio management Hedged pontolio management Formolion linked to a life misurance	London WI.	Low PRICED COMPUTERS, IBM	USA office, Mail, phone calls received & forwarded, New Tark Mail Service, 210 Fifth Ave., NYC 10010.	Concept for Safe Income With Capital Growth Potential of + 20% per year	Linkment 67-77-93/66-25-44, Tau 16791 YORK P.	Tel. (212) 664 66 (1).	Singapore: (65) 223-64-78/9. Tx. 20749.
is is neither an offer to sell nor a sociation to buy The offering of ares in Bahamas Superfund, Lid. con			FINANCIAL BACKING WANTED	Compos Toshiba Intermarket Technology, End London 3/7 4566	PROBLEMS WITH SOURCING 77	When or mail	London: (01(836-4802, Ta.: 262009,	Georgenet 32 12 66 - 52 26 14 Tz. 43361 PGCGYE Line: 417 852	Televen: 752 44 25/9
hy be made by the Offering Alamo- moun Past performance is not neces- arily indicative of future results.	JERSEY	. Good commissions offered. If you are interested, please write- Cipher 25 BH 77, Publicitics,	hve gov i supply contracts & commodity deals Noteds manoers & microstre	CONTACT AGENT BEI GIUM and un	Buying or selling, why not ning and	Edwin Harght & Co. S.A. Ave. de Savois 10, Seite 1/8 CH-1003 Lousonne, Switzerland Tel: +41 21 200971, fiz: 454681.	Madvid: 455-2891/455-3306. Tx.: 47747 SUYA E.	Tz. 20467 GYDSA. Mentice: 535 21 64.	Tx. 11887. Tekys: 5041925. Tx.: 25666.
aily indicative of future results.	CHANNEL ISLANDS		merchant banks for increases Con merchant banks for increases Con merchant party in Europe or USA Pro-		r Phone us in the UK on U/2/ 3150b, or	Tel: +41 21 200971, fiz: 454681.	Milen: 546.25.73.	Tx.: 1774349. Panama: 69 09 75.	For: 5951709.
	Locally based expertise of qualified Accountant Complete company forma-		apol. POS 4883. Dousla, Camerosr	BUSINESS SERVICES	TRANSLATIONS: Itaban, Darsh, En-		(43) 334494 (INBADV), Rome: 679-3437,	Tx+ 2206 CHARTE PA.	AUSTRALIA
	tion, consultancy, management and nominee service,	YOUR OWN COMPANY IN	BELGIAN PHYSICIAN - DON "CO		gish Busness & private text manuals, instructions, scripts, Linguistic assis-	INVESTMENTS	Tx.: 620500 PPCSEA. Stockholm: (08) 7920949,	Rie de Janeiro: 222 50 45. Ja: 2121985 DR25 BR.	St. Klider (613) 52 53244.
POTENTIAL BUSINESS % plus gross profit new product-ne- at solas, Univated market-potent	Contact John Harrier, F.C.A., F.C.I.S.	SWITZERLAND	ment speading seeks chieftons and interented people to build full-service	DODVOUL DDC	tonce of foirs, meetings, trips. Tel. Denmont: 45 - 9472/32	We are proposing to you the possibility of investing in appoloocituits from US\$10,000 up to US\$100,000 by means	Tau 14006 TAEBY, attr. 79	040	For: 125 32 72
of soles. Unimated markets-potent noting, Bucksive area distributor-	Strategic Management Limited	ZURCH - ZUG - LUZERN From 5F 500 up P.A. Confidese AG, Botterstr. 36, CH-5300 Zug. Tel: 0041-42/21 32 83 Tre 864713, For: 0041-42/22 10 49	flars for elderly people (50-). The new building and overlapid a beautiful	The silveness bootses and & consistent	HEALTH INSURANCE modeof & den-	US\$10,000 up to US\$100,000 by means of s Swiss company implanted in South America, Confact:	Tei Aviv: 03-455 559. Ta:		NEW ZEALAND
nding, Buckeve area distributor- na, No frees. U.S.P. Products, Inc., 20 Store Rd. 84, Fr. Lauderdaie, R. 314 U.S.A. Fasc. (305) 693-1135 Artm.	St. Heber, Jersey Tel- (0534) 37991 Th: 4192565	Confideso AG, Boorerstr. 30.	North Sea you'r port. Ungue invest- ment opportunity. Write to HJ, Pol-	security service as British forces person- nel Close Protection Specialists Ltd. Tel: LN: 0836 525060 Thr 35363 CP5 G	tol. Lut coverage from DMS7/month. German address necessary, world-	Mr. Renard, 4. Constantial	941110 DOLL BY PT	TK: 2227 NCCO. Behraim 256032, TK: 8202 BAHTAG BN,	Anddands 775 120.
314 USA, Fox, (305) 681-1135 Artn.	Tel- (0534) 37991 Tb: 4192363 Fax (0534) 26430	Tx: 864713, Fax: 0041-42/22 10 49	derlagen 3370, Blankertzenge Belgium 1 ar mit 32,50/41 86.73	UN 0836 528060 The 35363 CP5 G	while protection. Tel: West Germany (0) 69-701636	CH-1201 Geneva Tel: 22/32 83 59			
Harbert		land the second se							
Herbert		2						-	
Herbert		3		Imprime par Offprint, 73 ru				- F	
Herbert		5		Imprime par Offprint, -3 ru	ie ae i Estaigue, 75076 i 🖬 📾				